Annual Comprehensive Financial Report

for the Fiscal Year ended
September 30, 2024

IRVING
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City of Irving, Texas
FISCAL YEAR 2023-24

CITY OF IRVING, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Prepared by

City of Irving, Texas

Financial Services Department

CITY OF IRVING, TEXAS

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January 31, 2025

Honorable Mayor, Members of City Council and
Citizens of the City of Irving

The Financial Services Department and the City Manager's Office are pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Irving, Texas for the fiscal year ending September 30, 2024.

This report provides the City Council, city staff, our citizens, our bondholders, and other stakeholders with detailed information concerning the financial position and activities of the city. Responsibility for both the accuracy of the presented data and the completeness and fairness of the representation, including all disclosures, rests with the city.

To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is organized in a manner designed to fairly present the financial position and results of operation of the city as measured by the financial activity of its various funds. We also believe that all disclosures necessary to enable the reader to gain the maximum understanding of the city's financial affairs have been included.

Weaver and Tidwell, LLP, our independent auditors, have issued an unmodified ("clean") opinion on the city's financial statements for the year ended September 30, 2024. These statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) for local governments as prescribed by the Governmental Accounting Standards Board (GASB). The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and the two should be read in conjunction with each other.

The city's MD&A can be found on **Pages 5-19**, immediately following the independent auditor's report.

CITY OF IRVING PROFILE

Location

Located between Dallas and Fort Worth in the heart of the fourth largest metropolitan area in the country, Irving, with a population more than 260,000 is the model of an urban area that offers big city amenities with a suburban feel. Appealing to residents, businesses, and visitors, the city maintains some of the lowest taxes, fees, and utility rates in North Texas, and has been honored for its high-quality parks, golf courses, and dining options.

Irving was founded in 1903 during the height of the railroad age. Julius Otto Schulze, a field engineer in charge of a survey crew, and Otis Brown, a rod man, learned that a 32-mile stretch of railroad was being laid from Fort Worth to Dallas. The pair purchased 80 acres of land that became the original town site of Irving. After deeding a land parcel to the railroad, the two men drew up the town plat on a wagon cloth, which is preserved in the Irving Archives and Museum.

Just as the city's original development centered around transportation, current development also centers on transportation. Irving's modern expansion and development have been the result of the outstanding multimodal transportation systems that include an extensive highway system, commuter and freight rail lines, and the Dallas/Fort Worth International Airport, one of the busiest airports in the world, located at the city's western boundary. The Trinity Railway Express (TRE) provides commuter rail service between downtown Dallas and Fort Worth with two stops in Irving along the original rail line that led to the founding of the city. The Dallas Area Rapid Transit (DART) Orange Line, completed in August 2014, provides a direct link between DFW Airport and downtown Dallas through Irving. The Orange Line includes stations at two major educational institutions and the Urban Center in Las Colinas, which is a major employment hub. Dallas Love Field is located 10 miles to the east of the city.

Irving's Las Colinas development area is home to the largest office park in North Texas. With more than 26 million square feet of office space, 221 buildings and 7,500 businesses, Irving is a corporate powerhouse. The city's continued focus on economic development has made Irving a leading national and international business center. As a front-runner in the North Texas area for attracting and retaining top corporations, more than 10 percent of Fortune 500 companies are located here, including iconic companies such as Caterpillar, Celanese, Vistra Energy, Kimberly-Clark, and Fluor, and significant nonprofit operations like Big Brothers Big Sisters and Mothers Against Drunk Driving.

The city operates under the Council-Manager form of government. A Mayor and eight council members are responsible for enacting ordinances and resolutions establishing policy and governance of the city. The City Manager, appointed by City Council, is the Chief Executive Officer and is responsible for carrying out policies approved by the City Council. The Basic Financial Statements of the city include all government activities, organizations, and functions for which the city is financially accountable as defined by the Governmental Accounting Standards Board. Based on these criteria, no other governmental organizations are included in this report.

Services Provided

The city provides to its citizens, at the most affordable cost, those services that have been proven necessary and purposeful. Major services provided under general government and enterprise functions are: police and fire protection, emergency ambulance service, water and sewer services, sanitation services, park and recreational facilities, library services, street and drainage improvements, and general administrative support. Also, the city offers a golf course and a competitive economic development environment. Internal services such as fleet services, information technology services, health and risk insurance management are accounted for on a cost reimbursement basis.

Accounting System and Budgetary Control

The city's accounting records for general governmental operations are maintained on a modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when services or goods are received, and the liabilities are incurred. Accounting records for the city's utilities and other proprietary activities are maintained on the accrual basis.

Development and maintenance of the city's accounting system considers the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets: and (3) compliance with all applicable rules, regulations, and contractual requirements. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, (2) the evaluation of costs and benefits requires estimates and judgements by management, and (3) the preciseness of estimates must be balanced with the timeliness of financial reporting.

All internal control evaluations occur within the framework discussed above. We believe the city's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The City of Irving develops the annual budget in accordance with the State of Texas law and the city's Home Rule charter. The budget is reviewed by the City Council and is formally adopted by the passage of a budget ordinance; set the tax rate; and impose taxes, user fees, and other charges to generate revenue.

Budgetary control has been established at the individual fund level. All funds except for capital improvement program funds and fiduciary funds are appropriated annually. Financial reports are produced showing budget and actual expenditures by line item and are posted electronically monthly for city management. Management cannot overspend the appropriated budget without approval of the City Council.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and operating and capital expenditures are monitored and controlled at the line-item level. Revenue and expenditure budgets are reviewed monthly.

ECONOMIC CONDITIONS AND OUTLOOK

Regional Economy

The Texas State Comptroller expects an increase in economic growth of 4 percent through FY 2026-27 and projects a steady economic recovery above the national average for the same period of more than 5 percent beginning in 2027 to 2031. The Dallas/Fort Worth metroplex area is projected to have continued growth but at a decelerating rate due to economic uncertainty, however, job growth in the state remains strong.

Property valuations continue to rise as new commercial and residential construction adds value to the tax roll along with rising appraisal values of existing properties. The 3.5 percent cap on growth for existing properties of the city's property tax collections was effective as of FY 2020-21. Long-term revenue forecasts have been adjusted to account for these legislative changes.

Sales tax receipts continue to exceed projections. Sales tax revenues can be a leading indicator of overall economic performance and future economic conditions. Sales tax growth is attributed to both higher inflation increasing the cost of taxable goods along with growth in the tax base from new taxpayers including several located on D/FW Airport property within the city of Irving. The city has revenue sharing agreements with Dallas-Fort Worth (DFW) International Airport where Irving shares two-thirds of sales tax receipts made on airport property with the cities of Dallas and Fort Worth.

Other revenues such as franchise fees and zoning and development have shown recovery above pandemic levels with some increase related to population growth changes. The city has begun implementation of a consolidated fee schedule where the city has reviewed all fee structures and adjusted fees based on the increase in the cost of providing current service levels. Permits and fines continue to trend below pre-pandemic levels. The Federal Reserve began raising interest rates in March 2022 to address forty-year high inflation, which has led to a substantial increase in interest income on the city's invested funds. As the Federal Reserve's strategic rate reductions have begun to lower costly inflation near the two percent target, rate reductions of 75 basis points were implemented in 2024. Other economic factors such as unemployment and CPI have remained favorable for North Texas, Texas and the nation.

Irving's Position in the Region

Irving covers 67.9 square miles in northwestern Dallas County, with more than 15,000 acres dedicated to master-planned developments. These well-conceived Irving locations include Las Colinas, DFW Freeport, and Valley Ranch. Businesses recognize the many advantages offered by Irving's location and quality of life, and their employees benefit from Irving's accessibility, diverse range of housing, strong infrastructure, excellent schools, and exceptional recreational and health care facilities. To encourage development in Irving, six Tax Increment Finance (TIF) Districts have been established to help spur growth in undeveloped and redeveloping areas.

Irving's diversity is well recognized and highly ranked. Irving as a diverse city in 2022 ranks 12th in the nation, 8th in the state of Texas, 5th in the Dallas-Fort Worth area, and 4th in Dallas County, according to Niche, which uses a comprehensive set of sources to gather data such the U.S. Census Bureau and other federal agencies. Five major highways traverse the city, including Interstate Highway 635, State Highways 161, 114, and 183, and President George Bush Turnpike.

Irving's vibrant economy boasts nine Fortune 500 Headquarters, 103 million square feet of occupied commercial space, over 8,500 businesses and 6,141 jobs created/retained. Amenities include four 18-hole championship golf courses and a city-owned golf course, Dallas Area Rapid Transit (DART) light rail line, Trinity Railway Express (TRE) commercial rail line, and local bus system.

The city's General Obligation Bonds, Series 2023 received the rating of "AAA" from S&P Global and "Aaa" from Moody's Investors Service. The city has $997 million of capital investments in FY 2024.

Irving's Current Economic Condition and Outlook

Total certified taxable value for residential and commercial property was $39 billion an increase of $3.2 billion and 9 percent increase from the previous year. New residential construction added 697 new properties, and new commercial construction increased by 40 properties.

For FY 2023-24, Irving maintained its current tax rate of $0.5891 per $100 taxable value. The current debt service rate is $0.1597. The city maintained the Over 65/Disabled Person exemption of $50,000. Property taxes collections total $226.4 million, an increase of $18.6 million or 8.9 percent from last fiscal year.

Sales tax collections total $108.1 million in fiscal year 2024, an increase of $256,000 or 0.28 percent from the previous year. Irving has a diverse sales tax base with over 27,000 accounts paying sales tax in at least one month during the fiscal year. The three largest sales tax categories are retail trade (25 percent), wholesale trade (15 percent) and Information (8 percent). Taxpayers within the D/FW Airport property boundary factor into increased sales tax collections, however, comparing FY 2022 to FY 2023, wholesale trade and information maintained slight revenue increases. Retail trade had a slight decrease in revenue illustrating how inflationary pressures are affecting consumer sales activity.

Hotel Occupancy Tax continued showing signs of recovery due to return to normal travel and event activity. Hotel Occupancy Tax collections total $32 million in 2024, an increase of $1.3 million or 4.2 percent from previous year and $4.2 million above the previous high of pre-pandemic revenues in Fiscal Year 2018-19.

Other revenues displayed a significant boost from the previous year due to increases in investment income and the full year implementation of the consolidated fee schedule.

American Rescue Plan Act (ARPA)

In response to the impact of the COVID-19 pandemic, the American Rescue Plan Act (ARPA) was signed into law in 2021 intended to combat the pandemic including public health and economic impacts. The city was authorized to receive $54.3 million to be expended within five years. The city received the first tranche of $27.1 million in June 2021 and the second $27.1 million in June 2022. These funds have been allocated to fund HOT-related revenue losses, small business grants, Americans with Disabilities (ADA) compliance, affordable housing initiatives, economic development incentives, general government operations and one-time capital projects. A total of $49.4 million of the $54.3 million allocation has been spent as of FY 2023-24 with remaining encumbrances of $4.9 million. All funds will be spent by December 31, 2026.

Future Economic Outlook

Irving's economic future is not immune to national economic challenges. The city's tax base is 70 percent commercial and 30 percent residential. Many of the commercial residents would like to return to a pre-pandemic onsite work environment, however, this work arrangement has not been

advantageous to attracting and retaining a qualified workforce. This shift to remote working has not had a significant impact on commercial property values in Irving but could be a future concern. Irving continues to see strong growth in taxable values, lower unemployment compared to the state and nation, higher average single family home values and more commercial and residential candidates willing to relocate to the city.

The City continues struggling to maintain minimum staffing in police services and animal services. To address this issue, the Fiscal Year 2023-24 budget transitioned all employees, both general government and civil service, to the 80th percentile to attract, recruit and retain qualified personnel. For Fiscal Year 2024-25, the budget will continue to support all employee job classes at the 80th percentile, step and merit increases, a 1.5 percent Cost of Living Adjustment for general government employees and a 5 percent market adjustment for public safety for a total of $8.5 million of which $2 million was a prior year carryforward for the public safety market adjustment that was under budget.

Taxable value for the 2024 Tax Year is $42 billion or $3 billion over the prior year. New construction saw a 1.26 percent increase in value or $493 million with a total increase in taxable value of 7.75 percent.

For Fiscal Year 2024-25 General Fund budget, the city maintained the tax rate from the prior year at $0.5891 per $100 taxable value. The debt service rate remains the same at $0.1597 with $0.1342 allocated to the current capital improvement plan and $0.0255 allocated to the Pension Obligation Bonds. The city increased the Over 65/Disabled Person exemption to $55,000 in FY 2024-25. The adopted budget focuses on the following budget priorities: maintaining all positions at the 80th percentile benchmark, maintaining current service levels with rising costs of inflation and insurance, restructuring and improving retiree healthcare, Future in Focus needs, and the **Let's Play Irving: Elevating Aquatics and Recreation** capital program initiative.

Continuing to address recruitment and retention, supply chain issues and high inflation, each of the city's utilities except for Solid Waste Services implemented a monthly rate increase to provide current or expanded service delivery. Water and Sewer Utilities had an overall sewer rate increase of 7.01 percent to fund current operations, the pass-through cost of treatment and disposal, replacements, debt service and capital projects. The Municipal Drainage Utility (MDU) began a new plan of increases to complete its five-year capital plan. The average residential stormwater utility fee increased by $1.00 per month to $13.00 per month for a typical residential account to fund operations, replacements, debt service and capital projects.

LONG-TERM FINANCIAL PLANNING

To ensure the long-term sustainability of the city's financial health, staff developed *Funding Our Future 2030* – a long-term financial planning model. All levels of government are facing significant challenges to provide quality services and infrastructure that meets the expectations of residents at a reasonable cost. *Funding Our Future 2030* consolidates financial and operational data during the budget process that analyzes revenues, expenditures, debt, and capital. Sources for the financial planning model include the annual budget, Annual Comprehensive Financial Report (ACFR), Dallas Central Appraisal District (DCAD), US Census Bureau, and the US Bureau of Labor Statistics (BLS). Tools such as the Comprehensive Plan, Strategic Plan, Financial Plan, and Business Plan and Budget are used to build the future of Irving deliberately and strategically as directed by the community and City Council.

The Financial Plan provides a lens through which to see the city's key challenges and the potential impact of City Council's policy direction to address those challenges. Key challenges that have been identified by staff and City Council include:

- Managing the city's outstanding debt;
- Adequately funding vehicle and equipment replacement;
- Adapting to the rising costs of healthcare;
- Offering competitive total compensation;
- Adequately funding pension costs;
- Meeting our infrastructure maintenance and replacement needs;
- Long-term funding for sustainable economic development;
- Maintaining the city's creditworthiness; and
- Continuance of appropriate tax rates and municipal charges to meet service level expectations of residents, visitors, and businesses.

OTHER INFORMATION

Independent Audit

An annual audit is required to be made of the financial statements of the City of Irving by an independent auditor. Weaver & Tidwell LLP was engaged to perform the audit for the fiscal year ended September 30, 2024. The audit opinion is included in this report.

Additionally, the city has an Audit and Finance Committee as a subcommittee of the City Council which hears and reviews all recommendations made by the independent auditors.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Irving for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This was the 40th consecutive year that the city has received this prestigious national award. To earn the Certificate of Achievement, the city published an easy-to-read and efficiently organized Annual Comprehensive Financial Report with contents that conformed to program standards. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for one year. The city believes that the current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and thus is submitting it to GFOA to determine its eligibility for another certificate.

GFOA named the City of Irving a 2023 Triple Crown winner. GFOA's Triple Crown designation recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award and the Distinguished Budget Presentation Award for a fiscal year. The City has received this designation four years in a row.

Acknowledgments – Many people are responsible for the preparation of the report, and for the maintenance of the records upon which it is based. Appreciation is expressed to city employees throughout the organization, especially those staff members in Financial Services, who were instrumental in the successful completion of this report. Certain individuals worked many extra hours and exhibited extraordinary effort in ensuring the accuracy and timeliness of this report, and their contribution to this effort is greatly appreciated.

In closing, without the leadership and support of the Mayor and City Council, preparation of this report would not have been possible.

Respectfully submitted,

Chris Hillman
City Manager

Bret W. Starr, CGFO
Chief Financial Officer

CITY OF IRVING, TEXAS

CITY COUNCIL

SEPTEMBER 30, 2024

Richard Stopfer, Mayor

Dennis Webb, Mayor Pro-Tem

John Bloch, Deputy Mayor Pro-Tem

Luis Canosa, Councilmember

Abdul Khabeer, Councilmember

Kyle Taylor, Councilmember

Mark Cronenwett, Councilmember

Brad M. LaMorgese, Councilmember

Al Zapanta, Councilmember

* * * * * * *

Chris Hillman, City Manager

Shanae Jennings, City Secretary

Kuruvilla Oommen, City Attorney

Bret W. Starr, Chief Financial Officer

Regina H. Givens, Controller

Tien Nguyen, Accounting Manager

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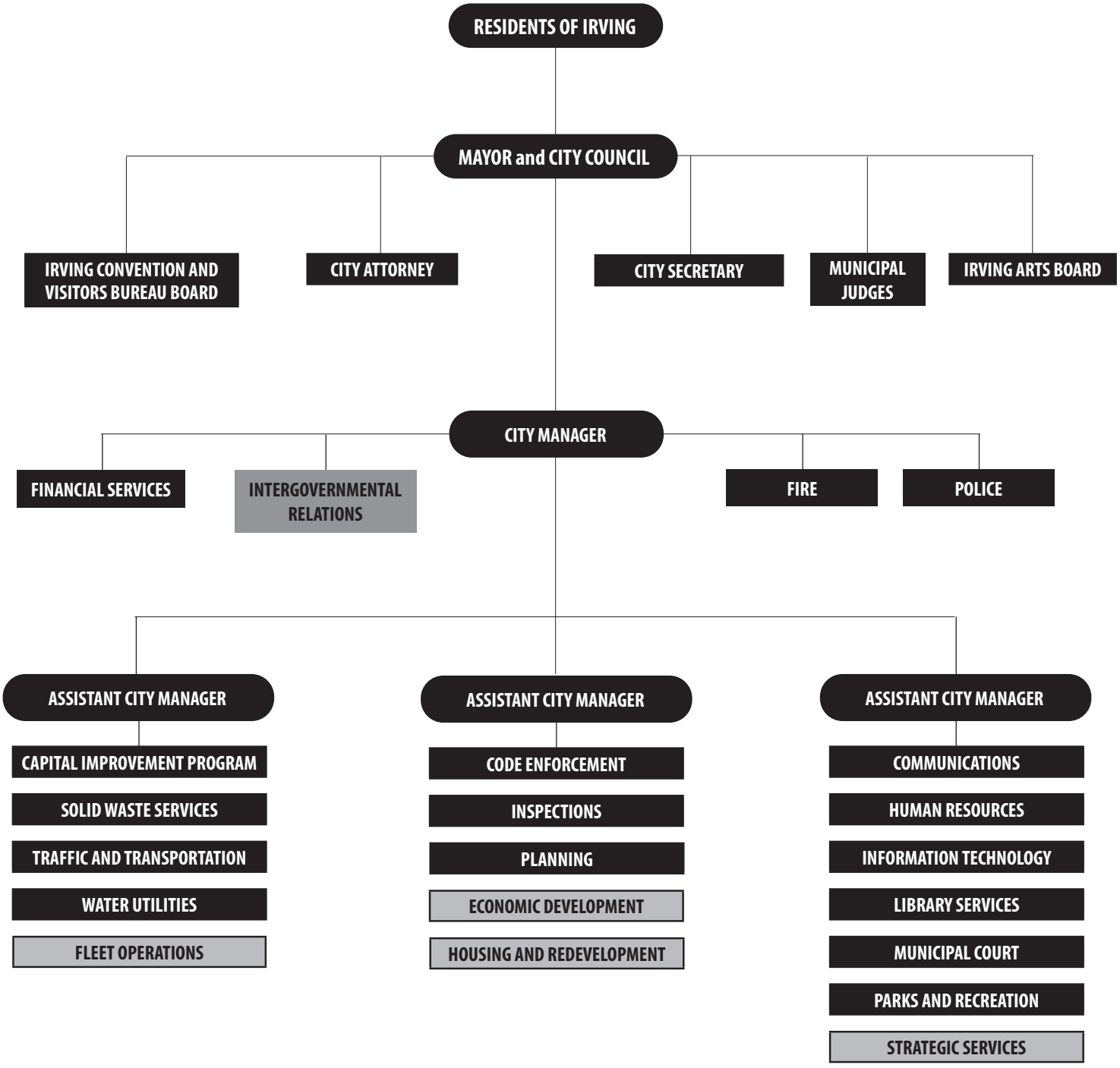
City of Irving

Organizational Chart



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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Irving
Texas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

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Assurance • Tax • Advisory

Independent Auditor's Report

To the Honorable Mayor, City Council and City Manager of
City of Irving, Texas
Irving, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Irving, Texas (City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Honorable Mayor, City Council and City Manager of
City of Irving, Texas
Irving, Texas

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report (ACFR)

Management is responsible for the other information included in the ACFR. The other information comprises the introductory section and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
January 31, 2025

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CITY OF IRVING, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024
(Unaudited)

Our discussion and analysis of the City of Irving's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the accompanying letter of transmittal and the accompanying basic financial statements. We have also provided tables of comparative analyses of selected financial data.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows at the close of the fiscal year by $1.5 billion (net position). Of this amount, $1.17 billion (77.8 percent) represents the net investment in capital assets. Net position restricted for specific purposes totaled $139.4 million (9.2 percent); the remaining $195.4 million (13.0 percent) is unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by $144.3 million, representing a growth of 10.57% compared to the previous year. This increase is primarily attributed to a $97.3 million rise in net investment in capital assets, resulting from the addition of construction capital costs. The City's total unrestricted net position increased by $27.7 million due to increases in revenues in both governmental and business-type activities, which exceeded increases in expenses. The City has experienced increases in overall tax and fee revenues by $14.3 million and an increase in investment income by $5.8 million over the prior year.
- The governmental funds reported a combined fund balance of $615.5 million, an increase of $134 million in comparison with the prior year primarily due to increases in tax revenues by $16.1 million; an increase in investment income by $3.7 million, and the issuance of $121.05 million in General Obligation Bonds bond sales for various city facilities. Approximately 17.15 percent of the combined fund balance ($105.6 million) is available for spending at the City's discretion (unassigned fund balance).
- The unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was $106.1 million, or approximately 39.26 percent of total general fund expenditures.
- The total outstanding debt increased by $132.9 million primarily due to new debt issuances exceeding debt service during the fiscal year.
- The Debt Service fund balance was $44.4 million at year-end, which represents 86.6 percent of the annual debt service payments. Funds that are included in the Debt Service Fund can only be used for debt service.

UNDERSTANDING AND USING THIS ANNUAL REPORT

This discussion and analysis are intended to serve as an introduction to the City of Irving's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The following table summarizes the major features of the City's financial statements, including the portion of the City government they cover and the types of information they contain.

Features of the City of Irving's Financial Statements

	Government-wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire City government (except fiduciary funds)	The activities of the City that are not proprietary or fiduciary, such as police, fire, and parks.	Activities the City operates similar to private business, such as the water and sewer system	Instances in which the City is the trustee or agent for someone else's resources, such as the retirement plan for City employees
Required financial statements	-Statement of Net Position -Statement of Activities	-Balance Sheet -Statement of Revenues, Expenditures, and Changes in Fund Balances	- Statement of Net Position - Statement of Revenues, Expenses, and Changes in Fund Net Position - Statement of Cash Flows	- Statement of Fiduciary Net Position - Statement of Changes in Fiduciary Net Position
Accounting basis measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset, liability, deferred outflows of resources and deferred inflows of resources information	All assets, liabilities and deferred outflows and inflows of resources both financial and capital, and short-term and long-term	Current assets, liabilities and deferred outflows and inflows of resources that come due during the year or soon thereafter; no capital assets included	All assets, liabilities, deferred outflows of resources and inflows of resources both financial and capital, and short- term and long-term	All assets and liabilities, short-term and long-term; can include capital assets
Type of outflow/inflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

REPORTING THE CITY AS A WHOLE

The Statement of Net Position and the Statement of Activities

The government-wide statements are designed to provide the reader with a snapshot of the City of Irving's finances and activities as a whole. The statements are similar to those found in the annual reports of private- sector businesses.

The Statement of Net Position includes all of the City's assets, liabilities, deferred outflow of resources and deferred inflow of resources, using the accrual basis of accounting. The Statement of Activities accounts for all of the revenues and expenses for the year regardless of when cash is received or paid. Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating. Non-financial factors, such as changes in the property tax base and the condition of the infrastructure (roads, water and sewer lines, and buildings), should also be considered in order to assess the overall health of the City of Irving. The City's overall financial position is continuing to improve.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements of the City of Irving are divided into two categories:

- Governmental activities – Most of the City's basic services are included here, such as general government, police, fire, parks and recreation, community development, municipal court, animal services, library and public works. Property taxes, sales taxes, and gross receipts taxes finance most of these activities.
- Business-type activities – The City charges fees to customers to help cover the costs of providing water and sanitary sewer, solid waste and municipal drainage services.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds – not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required to be established by State law and by bond covenants. The City Council establishes other funds to control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

Governmental funds – Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information following the governmental funds statements that explain the relationships (or differences) between them.

The City of Irving presents information separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Debt Service, TIF, American Rescue Plan Act Funds, and Park Improvement Bond Fund which are considered to be major funds. Information from the remaining governmental funds is combined into a single, aggregate presentation. Individual fund data is provided later in the Annual Comprehensive Financial Report.

Proprietary funds – Services for which the City charges customers for the services it provides – whether to outside customers or to other units of the City – are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a type of proprietary fund) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for the individual enterprise funds, which are Water and Sanitary Sewer, Solid Waste and Municipal Drainage. All enterprise funds are considered major funds. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the City's other programs and activities – such as the Garage and Equipment Replacement Fund, Technology Fund, and the Self-Insurance Fund.

The City as Trustee

The City is the trustee, or fiduciary, for its employees' Supplemental Benefit Plan and Voluntary Employee Beneficiary Association. It is also responsible for other assets that – because of a trust arrangement – can be used only for the trust beneficiaries. All of the City's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE CITY AS A WHOLE – GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City's combined net position was $1.5 billion as of September 30, 2024, as shown in Table 1. Net position over time, as noted earlier, may serve as a useful indicator of a government's financial position. The net position for the governmental activities was $831.8 million, and business-type activities were $677.4 million. Changes in net position are shown in Table 2 for both the City's governmental and business-type activities. Note that only the unrestricted net position is available for future expenses.

Table 1 – Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 729,822	$ 612,417	$ 327,820	$ 289,863	$ 1,057,642	$ 902,280
Capital assets	1,100,506	1,034,425	717,777	654,186	1,818,283	1,688,611
Total assets	1,830,328	1,646,842	1,045,597	944,049	2,875,925	2,590,891
Total deferred outflow of resources	90,729	135,747	8,269	13,840	98,998	149,587
Non-current liabilities outstanding	1,007,957	954,546	341,794	300,806	1,349,751	1,255,352
Other liabilities	51,911	63,704	31,626	26,866	83,537	90,570
Total liabilities	1,059,868	1,018,250	373,420	327,672	1,433,288	1,345,922
Total deferred inflow of resources	29,383	27,549	3,027	2,097	32,410	29,646
Net Position						
Net investment in capital assets	637,573	586,837	536,768	490,161	1,174,341	1,076,998
Restricted	131,443	112,293	8,018	7,859	139,461	120,152
Unrestricted	62,790	37,660	132,633	130,100	195,423	167,760
Total net position	$ 831,806	$ 736,790	$ 677,419	$ 628,120	$ 1,509,225	$ 1,364,910

The largest portion of the City's net position of $1.17 billion (77.8 percent) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, infrastructure and construction in progress), less any debt used to acquire those assets that is still outstanding. As the City uses these capital assets to provide service to citizens; consequently, these assets are not available for spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position of $139.4 million (9.2 percent) represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position of $195.4 million (13.0 percent) may be used to meet the government's ongoing obligation to citizens and creditors.

At the end of the current fiscal year, the City of Irving was able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its business-type activities. The same situation held true for the prior fiscal year.

Governmental Activities

The City experienced a decline of $9.2 million in program revenues for governmental activities compared to the previous year. This decrease was mainly impacted by one-time repayments from Economic Development Incentive Agreement (EDIA) recipients in the prior fiscal year, as well as diminished intergovernmental funding for both operating and capital grants.

On the other hand, general revenues saw a net increase of $15.4 million compared to the prior year. This increase was primarily driven by a rise in property taxes, which accounted for $13.3 million, attributed to higher assessed property values and the addition of new properties. Additionally, hotel/motel occupancy taxes increased by $1.3 million, and investment income rose by $3.9 million.

Expenses for governmental activities increased by $20.8 million over the prior year. This is primarily due to increases in salaries and healthcare premium costs. In FY23-24, the City implemented the results of the class and compensation study and transitioned all personnel to the 80th percentile compared to benchmark cities. The City also increased firefighter starting pay, as well as performed civil service market adjustment.

Business-type Activities

Business-type activities had a net position increase of $49.3 million or 7.9 percent over the prior year. The revenues exceeded expenses primarily due to the increases in sewer, solid waste and drainage rates, as well as high yields in investment income.

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Table 2 – Changes in Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	$ 28,698	$ 33,350	$ 171,349	$ 162,091	$ 200,047	$ 195,441
Operating grants and contributions	21,139	23,196	-	-	21,139	23,196
Capital grants and contributions	24,547	27,066	4,492	2,535	29,039	29,601
General Revenues:						
Property taxes	223,022	209,721	-	-	223,022	209,721
Sales taxes	108,213	107,836	-	-	108,213	107,836
Other taxes and fees	53,173	52,571	-	-	53,173	52,571
Investment income	32,291	28,441	14,353	12,362	46,644	40,803
Miscellaneous	-	-	148	134	148	134
Gain on sale of assets	867	3,646	(377)	107	490	3,753
Total revenues	491,950	485,827	189,965	177,229	681,915	663,056
Expenses:						
General government	58,706	54,297	-	-	58,706	54,297
Police	96,191	85,603	-	-	96,191	85,603
Fire	69,544	74,445	-	-	69,544	74,445
Public safety wellness unit	615	442	-	-	615	442
Parks and recreation	30,142	25,306	-	-	30,142	25,306
Municipal court	3,819	3,457	-	-	3,819	3,457
Library	8,627	8,433	-	-	8,627	8,433
Community development	66,799	65,937	-	-	66,799	65,937
Public works	35,781	31,706	-	-	35,781	31,706
Interest on long-term debt	28,131	27,864	-	-	28,131	27,864
Water and sanitary sewer	-	-	110,072	101,489	110,072	101,489
Solid waste	-	-	19,879	17,903	19,879	17,903
Municipal drainage	-	-	9,294	9,078	9,294	9,078
Total expenses	398,355	377,490	139,245	128,470	537,600	505,960
Increase (decrease) in net position before transfers	93,595	108,337	50,720	48,759	144,315	157,096
Transfers	1,421	1,100	(1,421)	(1,100)	-	-
Increase (decrease) in net position	95,016	109,437	49,299	47,659	144,315	157,096
Net position beginning of year	736,790	627,353	628,120	580,461	1,364,910	1,207,814
Net position end of year	$ 831,806	$ 736,790	$ 677,419	$ 628,120	$ 1,509,225	$ 1,364,910

ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

The governmental funds reported combined fund balances of $615.5 million, an increase of $134 million in comparison with the prior year. Approximately 17.2 percent of this amount ($105.6 million) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either non-spendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form ($503 thousand), 2) restricted for particular purposes ($412.3 million), 3) committed for particular purposes ($1.7 million), or 4) assigned for particular purposes ($95.4 million).

The unassigned fund balance of the General Fund at the end of the year was $105.8 million; total fund balance was $106.7 million. The fund balance of the General Fund decreased by $5.1 million. The decrease is primarily due to the $24.3 million excess of revenues over expenditures being offset with net transferred out of $29.3 million primarily to fund capital projects. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Due to fund balance make up for FY2023-24, total fund balance represents approximately 39.4 percent of total general fund expenditures.

The Tax Increment Financing (TIF) fund, a major governmental fund, had a $69 thousands decrease in fund balance during the current fiscal year due to property tax revenues of $13.3 million. Community development expenditures associated with incentive agreement disbursements decreased by $1.6 million from the prior year.

The American Recovery Plan Act (ARPA) fund is used to record proceeds from Department of Treasury disbursements for the associated presidential act. In fiscal year 2024, the City allocated $7.9 million for allowable expenditures, which has resulted in a remaining cash balance of $6 million at the end of the year.

The Park Improvement Bond fund had an increase in fund balance during the current fiscal year of $49.5 million resulting from the new issuance of $121.05 million in General Obligation Bonds.

The Debt Service Fund, the remaining major governmental fund, had an increase in fund balance during the current year of $14.9 million resulting from an increase in property taxes by $4.1 million (3.7 percent) and transfer in of $11.3 million which was offset by increased debt service expenditures.

Proprietary Funds

The Enterprise Funds reported a combined net position of $677.4 million, an increase of $49.2 million in comparison to the prior year. Approximately 79.2 percent of this amount ($536.8 million) constitutes net investment in capital assets, 1.2 percent ($8.0 million) is restricted for debt service and 19.6 percent ($132.6 million) is unrestricted. This is primarily attributed to rate increases in FY 2023-24 for sewer, solid waste and drainage services and higher yielding interest income.

General Fund Budgetary Highlights

During the fiscal year ended September 30, 2024, the City Council adopted amendments for a net reduction to the General Fund (including the Economic Development Fund) in the amount of $14.7 million. The net reduction is due to the allocation of excess fund balance above the 30 percent fund balance and 25 percent cash balance policy requirements to the General Nonbond CIP Fund for one-time capital projects of a domestic violence shelter, housing rehabilitation and city hall building repair and improvements.

General Fund revenues were $8,300 less than the revised budget. Reasons for the reduction by revenue category are discussed in the following paragraphs.

Property Tax revenues for the current year were below the revised budget by $863 thousand. Current year taxes were $457 thousand (0.33 percent) less than the adjusted budget, while penalties and interest were $186.8 thousand (141.5 percent) above budget. Prior period collections offset the property tax revenue at a negative $592.2 thousand (131.3 percent) above budget because of refunds due to property appraisal reevaluations and protest settlements. Based on the prior year's collection history, the estimated collection rate on the tax base was set at 98.9 percent. Actual current collections for the year were 99.3 percent of the amount levied.

Sales Tax revenues for FY 2023-24 were budgeted at $94.5 million. Actual revenues were below the revised budgeted amount by $1.1 million or 98.9 percent. Sales tax revenues have been positively impacted by rising prices for essential goods and services, consistently exceeding initial expectations. The ongoing development around the Dallas/Fort Worth (D/FW) Airport, where revenue-sharing agreements allocate two-thirds of taxes to Dallas and Fort Worth, has resulted in sales tax collections that surpass projections. Although we were positioned to surpass our sales tax targets, this positive trend was negatively impacted by a $3.5 million audit adjustment related to a single taxpayer, covering the period from January 2010 to June 2013. Typically, this would be beyond the five-year lookback for sales tax audit adjustments, but the taxpayer had delayed the adjustment through protests and lawsuits, which were recently settled.

Franchise Fee revenues were budgeted at $19.1 million, and actual revenues were $45 thousand less than the approved budget. Franchise Fees budget was estimated on projected population growth.

Other revenues were budgeted at $41.5 million, and actual revenues were $2 million (105 percent) more than the approved budget. The three primary drivers for the revenue increase are fees and licenses, fines and investment income. Fees and licenses are more than prior year due to implementation of Phase II of the Consolidated Fee review that begun in FY 2022-23. Phase II adjusted Code Enforcement, Library and Parks and Recreation fees for services. Fines are more than prior year due to enhanced collection activities. Investment income is more than prior year because of higher interest rates generating more interest earnings.

General Fund expenditures had a revised budget of $278.8 million and actual expenditures were $8.6 million or 3.1 percent less than the revised budget. The primary driver for the reduction in expenditures is due to salary savings from vacant authorized positions. The City continues to experience staffing challenges specifically in the police officer and public works field positions. The City has addressed these challenges by offering competitive pay packages, enhanced benefits, flexible work schedules, and incentive hiring bonuses.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of FY 2023-24, the City had $1.8 billion invested in a broad range of capital assets, including buildings, police and fire vehicles and equipment, park facilities, roads, bridges, water and sanitary sewer lines, right-to-use lease assets, and right-to-use asset subscriptions (see Table 3). The total net increase (including additions and deductions) over the prior year was $66.1 million (6.39 percent) for governmental activities and $63.6 million (9.72 percent) in business-type activities.

Table 3 – Capital Assets at Year-End
(In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	$ 111,574	$ 110,252	$ 10,758	$ 10,656	$ 122,332	$ 120,908
Buildings and improvements	482,998	465,404	-	-	482,998	465,404
Equipment	178,208	169,770	-	-	178,208	169,770
Construction in progress	138,071	102,460	143,442	104,804	281,513	207,264
Infrastructure	736,248	697,712	977,001	930,357	1,713,249	1,628,069
Other	2,323	2,323	20,940	20,940	23,263	23,263
Right-to-use buildings	643	643	-	-	643	643
Right-to-use equipment	943	943	-	-	943	943
Right-to-use subscriptions	3,785	3,309	1,649	1,649	5,434	4,958
Total capital assets	1,654,793	1,552,816	1,153,790	1,068,406	2,808,583	2,621,222
Less: accumulated depreciation/ amortization	554,287	518,391	436,013	414,220	990,300	932,611
Totals	$ 1,100,506	$ 1,034,425	$ 717,777	$ 654,186	$ 1,818,283	$ 1,688,611

This year's major additions include (in thousands):

Vanco, Cascade, Wildwood Water & Wastewater Improvements Project	$ 9,218
Hard Rock and Pioneer Drive Phase 2A Improvements	8,983
Regent Boulevard Reconstruction Project	6,338
Pioneer Drive Drainage Improvements Phase 1 & 2	5,431
Hackberry Interceptor Wastewater Improvements Project	2,751

See Notes 1.H and Note 5 for more detailed information regarding capital asset activity.

Debt

At year-end, the City had $1.21 billion in outstanding debt, an increase of $132.9 million compared to $1.08 million in the prior year, as shown in Table 4.

Table 4 – Outstanding Debt at Year-End
(In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
General obligation bonds and Tax notes	$ 439,345	$ 353,825	$ 670	$ 765	$ 440,015	$ 354,590
Certificates of obligation	-	-	91,710	57,015	91,710	57,015
Revenue bonds	239,025	236,060	199,785	187,525	438,810	423,585
Pension obligation bonds	152,570	158,430	-	-	152,570	158,430
Net premium	50,533	44,475	20,120	20,521	70,653	64,996
Notes payable	1,088	1,485	-	-	1,088	1,485
Lease payable	563	925	-	-	563	925
Subscriptions payable	1,357	2,158	1,042	1,327	2,399	3,485
Water supply obligation	-	-	13,815	14,245	13,815	14,245
Totals	$ 884,481	$ 797,358	$ 327,142	$ 281,398	$ 1,211,623	$ 1,078,756

The City's general obligation debt continues to be rated Aaa by Moody's Investor Services and AAA by S&P Global. The outstanding debt reported in governmental activities increased by $87.1 million during the fiscal year due to the issuance of general obligation bonds and revenue bonds in the amount of $121.05 million, and $12.86 million respectively, offset by debt principal payments.

The outstanding debt reported in the business-type activities increased by $45.7 million during the fiscal year due to new debt issuances being greater than the debt principal payments. New issuances were $38.7 million in certificates of obligation and $26.59 million in revenue bonds. The debt principal and refunding payments made during the year were $14.63 million.

Debt information is included in Note 1.M and Note 8 of the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

General Fund total revenues for FY 2024-25 are budgeted at $306.1 million, which is 5.7 percent more than last year's adopted budget. Property tax, sales tax, and other revenues are projecting increases from prior year and is discussed below.

The certified estimated tax roll for tax year 2024 which is based on the valuation on January 1, 2024 is up $3 billion from the prior year to $42 billion. New residential construction added 591 new properties with an average value of $155,052 and new commercial construction increased by 51 properties with an average value of $7.7 million. Wells Fargo is partially included in the new commercial construction with the final value added in FY 2025-26. To project the property tax revenue that will be collected, the city assumes a collection rate of 98.5 percent based on the 10-year collection trend. This includes both unpaid taxes and reductions in values due to protests and lawsuits. The tax rate is applied to the certified value of properties, then reduced by 1.5 percent to account for delinquent payments. The senior and disabled exemption was increased from $50,000 to $55,000 to provide property tax relief to eligible residents.

Of the $243.9 million in property tax revenue available for operations and maintenance, the General Fund will receive $146.2 million, a $10 million (7.4 percent) increase from the prior year. The remaining $97.7 million will be allocated to economic development incentives ($16.5 million), TIF funds (combined) ($15.1 million) and debt service ($66.1 million).

Sales tax revenues have continued to outperform projections due to inflated prices on goods and services and continued development growth around the D/FW Airport which revenues are subject to a two-thirds revenue sharing agreement with Dallas and Fort Worth. General Fund sales tax revenues for FY 2024-25 are budgeted at $97.8 million which is a 3.5 percent increase from the prior year.

Other revenues of franchise fees, fees and permits, charges for service, investment income and other miscellaneous revenues for FY 2024-25 total $61.6 million, a $13.7 million increase from prior fiscal year. This increase is largely attributable to a recording change moving cost of service allocations from other funds to the category of Intergovernmental instead of Transfers In. The second phase of the Consolidated Fee review was implemented which increased several zoning, development and inspection fees to be more comparable to benchmark cities.

Investment income is budgeted at $5.3 million based on a projected 4.95 percent rate of return. The Federal Reserve began lowering interest rates in FY 2023-24 because inflation was trending near the 2 percent target.

Irving continues to benefit from a growing economy in the North Central Texas region. New commercial and residential construction continues to grow the tax base and increase economic activity in the City, however, legislative challenges and other economic pressures have slowed the level of growth.

General Fund expenditures budgeted for FY 2024-25 are $306.1 million, reflecting $16.6 million or 5.7 percent more than the FY 2023-24 adopted budget. Priorities for FY 2024-25 are to continue to provide essential services, recruit and retain highly qualified talent, invest in infrastructure, prioritize Parks and Recreation and City Hall capital funds, plan economic development strategic property purchases and fund Future in Focus operational increases. Litter abatement, code enforcement enhancements, library service enhancements and a Tactical Medic Program are significant Future in Focus increases funded in the FY 2024-25 adopted budget. The City is not immune to the economic challenges of labor shortages, supply chain issues and inflation. The FY 2024-25 adopted budget plans for these economic challenges.

The FY 2024-25 budget includes funding for all job classes at the 80th percentile. The City operates a compensation plan where there are 11 steps for each job classification for general government employees and eight steps for public safety employees. Employees are eligible to receive a step increase (3.5 percent for general government and 5 percent for public safety) each year until they reach the maximum step, dependent upon a performance evaluation. A 1.5 percent cost of living adjustment (COLA) for general government and an estimated 5 percent market adjustment for public safety is included in the approved budget. The FY 2024-25 adopted budget continues a transfer to the health insurance fund for retiree health deposits in the amount of $600,000.

With rising insurance costs, a 2 percent increase is included for health insurance premiums. Pension costs saw a reduction or remained a same compared to the previous fiscal year. The FY 2024-25 pension rates are: Texas Municipal Retirement System (TMRS) (10.31 percent), Supplemental Benefit Plan (SBP) (1.74 percent) and Firemen's Relief and Retirement Fund (FRRF) (12.76 percent).

Salaries and benefits adjustment increases in the FY 2024-25 adopted budget from prior year total $8.3 million or 7.2 percent. This includes a $2 million prior year civil service market adjustment.

Operating costs include supplies, facility infrastructure and equipment maintenance, fuel costs, utilities, outside services, travel and training, claims and insurance and other miscellaneous expenditures. Operational costs, excluding salaries and benefits, have increased due to high fuel prices, inflation and supply chain disruptions, and property and casualty insurance claims. A 10 increase is budgeted for property and general liability claims and premiums. Overall operating cost increases are $26.9 million the FY 2024-25 adopted budget with much of this increase due to an accounting change of recording cost of service allocation expenditures for General Fund resources used by other funds as an operating expenditure instead of a Transfer Out. There is a similar reduction in Transfers Out due to this recording change.

Transfers Out to other funds provide funding for the City's fleet, Heritage Crossing debt service, economic development, pension obligation bond risk mitigation, building repair and maintenance, and one-time capital projects. The City continues to experience supply chain shortages and delays in capital equipment delivery which result in higher pricing. In preparation for the opening of Mustang, Senter and Lee aquatic facilities and their operating costs, a transfer to the General Non-bond CIP Fund in the amount of $1.7 million is set aside in the approved budget.

The Water and Sewer Sanitary Fund has a sewer rate increase of 7.03 percent increasing the average monthly water and sewer bill by $8.89 per month. The adopted budget of $141.8 million is projected to provide funding for all operating and capital expenditures while maintaining sufficient coverage to meet debt service covenants. The primary increases in the budget are for pass-through costs for sewer treatment from the Trinity River Authority (TRA) of 10 percent and water purchase and treatment by the City of Dallas of 9.5 percent and 18 percent, respectively. An Environmental Compliance Specialist position is funded in the budget. The FY 2024-25 adopted budget for The Water and Sewer System Fund provides funding for step increases, a 1.5 percent cost of living adjustment, a 2 percent health insurance premium increase and a new full-time Administrative Assistant position.

The Solid Waste Services Fund is also an enterprise fund of the City, responsible for all operating costs associated with residential refuse collection and operation of the City's municipal landfill. Solid Waste Services continues to face several challenges, including staffing shortages, risk management, health and safety issues, equipment replacement needs, and landfill development needs. The FY 2024-25 adopted is $23.1 million or 10 percent increases from the prior year adopted budget. The residential rate remains at $35.25. The Solid Waste Services Fund for FY 2024-25 approved budget funds step increases, a 1.5 percent cost of living adjustment, a 2 percent health insurance premium increase, operations, debt service, capital and vehicle replacements, and two new full-time landfill Scalehouse Attendant positions.

The Municipal Drainage Utility (MDU) Fund is the City's third enterprise fund. Drainage Solutions for a Better Tomorrow, the City's drainage infrastructure initiative, implemented a five-year plan of rate increases to fund drainage improvements. These rate increases provide additional revenue to cash-fund smaller drainage projects, hire additional staff to design and implement projects, and finance debt for large projects.

For FY 2024-25, the residential rate increase is $1.00 per month to the new current residential base rate of $13.00 per month effective October 1. The MDU budget increased to $16.9 million for FY 2024-25. This increase is dedicated to non-bond capital projects, debt service, and two new full-time positions of a MDU Programs Supervisor and Maintenance Worker I.

The City's second tranche of ARPA funding will continue to support the hospitality and restaurant industry, Americans with Disabilities compliance, small business grants, affordable housing, and one-time operational and capital projects with funding expended by December 2026.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City's Financial Services Department at City of Irving, 825 W. Irving Blvd. Irving, TX 75060 or at 972-721-2401.

IRVING
TEXAS

City of Irving, Texas
Statement of Net Position
September 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 385,826,784	$ 95,128,269	$ 480,955,053
Investments	289,673,205	40,455,621	330,128,826
Receivables (net of allowance for doubtful accounts)	37,392,515	29,643,086	67,035,601
Lease receivable	12,432,599	-	12,432,599
Due from other governments	3,119,981	-	3,119,981
Inventories	142,606	888,514	1,031,120
Prepaids	1,234,162	264,164	1,498,326
Restricted assets:			
Cash and cash equivalents	-	111,909,752	111,909,752
Investments	-	47,418,529	47,418,529
Accrued interest receivable	-	2,111,949	2,111,949
Capital assets:			
Non-depreciable	251,967,675	154,199,930	406,167,605
Depreciation/amortization (net)	848,538,059	563,577,144	1,412,115,203
Total assets	1,830,327,586	1,045,596,958	2,875,924,544
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refundings	7,323,025	301,511	7,624,536
Deferred outflow from pensions	81,080,659	7,567,916	88,648,575
Deferred outflow from OPEB	2,324,817	399,096	2,723,913
Total deferred outflow of resources	90,728,501	8,268,523	98,997,024
LIABILITIES			
Accounts payable	26,035,053	13,309,029	39,344,082
Accrued wages & benefits	11,557,610	1,485,213	13,042,823
Accrued interest payable	2,587,833	1,616,296	4,204,129
Customer deposits	-	10,932,856	10,932,856
Retainage payable	3,761,690	4,283,057	8,044,747
Unearned revenue	7,969,056	-	7,969,056
Non-current liabilities:			
Due within one year			
Compensated absences	2,921,599	101,592	3,023,191
Lease payable	370,412	-	370,412
Subscriptions payable	1,164,597	302,238	1,466,835
Arbitrage payable	51,484	-	51,484
Bonds payable (includes bond premium)	64,634,374	21,036,195	85,670,569
Water supply obligations	-	444,493	444,493
Liability for unpaid claims	4,316,895	-	4,316,895
Due in more than one year			
Total OPEB liability	20,150,131	3,489,926	23,640,057
Net pension liability	57,133,970	1,724,675	58,858,645
Compensated absences	36,033,057	1,252,965	37,286,022
Lease payable	192,974	-	192,974
Subscriptions payable	192,427	739,800	932,227
Notes payable	1,088,000	-	1,088,000
Arbitrage payable	326,209	173,186	499,395
Bonds payable (includes bond premium)	816,838,101	291,248,872	1,108,086,973
Water supply obligations	-	13,370,778	13,370,778
Other obligations	-	7,909,618	7,909,618
Liability for unpaid claims	2,542,548	-	2,542,548
Total liabilities	1,059,868,020	373,420,789	1,433,288,809
DEFERRED INFLOWS OF RESOURCES			
Deferred inflow from leases	12,145,863	-	12,145,863
Deferred gain on refunding	260,964	556,135	817,099
Deferred inflow from pensions	12,286,707	1,666,109	13,952,816
Deferred inflow from OPEB	4,689,022	803,645	5,492,667
Total deferred inflow of resources	29,382,556	3,025,889	32,408,445
NET POSITION			
Net investment in capital assets	637,573,300	536,768,010	1,174,341,310
Restricted for:			
Debt service	41,982,194	8,017,825	50,000,019
Community development	81,887,668	-	81,887,668
Court	2,189,076	-	2,189,076
Public safety	4,723,985	-	4,723,985
Library	197,921	-	197,921
Parks and recreation	461,809	-	461,809
Unrestricted	62,789,558	132,632,968	195,422,526
Total net position	$ 831,805,511	$ 677,418,803	$ 1,509,224,314

See accompanying notes to basic financial statements

City of Irving, Texas
Statement of Activities
For the Year Ended September 30, 2024

Function/Program Activities	Expenses	Program revenues: Charges for services	Program revenues: Operating grants and contributions	Program revenues: Capital grants and contributions
Primary Government:				
Governmental activities:				
General government	$ 58,706,325	$ 6,868,818	$ 1,805,920	$ 1,421,170
Police	96,190,880	4,582,755	1,585,321	126,464
Fire	69,544,325	5,638,650	2,635,096	266,592
Public safety wellness unit	614,901	-	115,525	-
Parks and recreation	30,141,780	5,105,763	680,534	2,078,185
Municipal court	3,818,712	4,764,769	943	-
Library	8,626,574	335,725	-	-
Community development	66,799,205	532,345	13,285,065	4,731,292
Public works	35,781,213	868,942	1,031,038	15,923,695
Interest on long-term debt	28,131,110	-	-	-
Total governmental activities	398,355,025	28,697,767	21,139,442	24,547,398
Business-type activities:				
Water and sanitary sewer	110,072,354	131,989,122	-	3,965,953
Solid waste	19,878,620	22,831,196	-	-
Municipal drainage	9,294,380	16,529,015	-	525,956
Total business-type activities	139,245,354	171,349,333	-	4,491,909
Total primary government	$ 537,600,379	$ 200,047,100	$ 21,139,442	$ 29,039,307
General revenues:				
Property taxes				
Sales taxes				
Franchise fees				
Hotel / motel occupancy taxes				
Other taxes and fees				
Investment income				
Miscellaneous				
Gain (loss) on sale of assets				
Transfers (net)				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year				
Net position, end of year				

(continued)

See accompanying notes to basic financial statements

Net (Expense) revenue and changes in net position		
Primary government		
Governmental Activities	Business-type Activities	Total
$ (48,610,417)	$ -	$ (48,610,417)
(89,896,340)	-	(89,896,340)
(61,003,987)	-	(61,003,987)
(499,376)	-	(499,376)
(22,277,298)	-	(22,277,298)
947,000	-	947,000
(8,290,849)	-	(8,290,849)
(48,250,503)	-	(48,250,503)
(17,957,538)	-	(17,957,538)
(28,131,110)	-	(28,131,110)
(323,970,418)	-	(323,970,418)
-	25,882,721	25,882,721
-	2,952,576	2,952,576
-	7,760,591	7,760,591
-	36,595,888	36,595,888
(323,970,418)	36,595,888	(287,374,530)
223,021,760	-	223,021,760
108,212,597	-	108,212,597
19,054,816	-	19,054,816
31,981,070	-	31,981,070
2,136,817	-	2,136,817
32,291,490	14,353,015	46,644,505
-	148,069	148,069
867,178	(377,647)	489,531
1,420,198	(1,420,198)	-
418,985,926	12,703,239	431,689,165
95,015,508	49,299,127	144,314,635
736,790,003	628,119,676	1,364,909,679
$ 831,805,511	$ 677,418,803	$ 1,509,224,314

(concluded)

City of Irving, Texas
Balance Sheet
Governmental Funds
September 30, 2024

	General	Debt Service	TIF	American Rescue Plan Act	Park Improvement Bond	Total Nonmajor Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 35,432,513	$ 12,492,367	$ 36,451,563	$ 6,043,674	$ 36,549,440	$ 233,730,845	$ 360,700,402
Investment	59,042,249	31,292,739	1,580,990	-	49,965,353	120,193,119	262,074,450
Receivables (net of allowance)							
Taxes, net	17,006,448	136,640	-	-	-	5,020,373	22,163,461
Franchise fees	4,256,384	-	-	-	-	45,097	4,301,481
Account receivable, net	2,744,334	-	-	-	-	1,373,159	4,117,493
Accrued interest	1,992,236	623,772	190,940	-	607,723	2,664,532	6,079,203
Leases	4,501,219	-	-	-	-	7,931,380	12,432,599
Due from other funds	2,098,227	-	-	-	-	300,000	2,398,227
Due from other governments	-	-	-	-	-	3,119,981	3,119,981
Prepaids	501,395	-	-	-	-	1,425	502,820
Total assets	$ 127,575,005	$ 44,545,518	$ 38,223,493	$ 6,043,674	$ 87,122,516	$ 374,379,911	$ 677,890,117
LIABILITIES							
Accounts payable	$ 4,284,917	$ -	$ 1,166,044	$ 1,618,164	$ 1,128,532	$ 13,734,605	$ 21,932,262
Accrued wages and benefits	10,342,323	-	-	-	-	797,163	11,139,486
Other payables	1,480,647	-	-	-	-	440,524	1,921,171
Retainage payable	-	-	-	43,312	151,808	3,546,920	3,742,040
Due to other funds	-	-	-	-	-	2,398,228	2,398,228
Unearned revenue	-	-	-	4,425,510	-	3,543,546	7,969,056
Total liabilities	16,107,887	-	1,166,044	6,086,986	1,280,340	24,460,986	49,102,243
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	$ 424,996	$ 136,640	$ -	$ -	$ -	$ 608,393	$ 1,170,029
Leases	4,432,663	-	-	-	-	7,713,200	12,145,863
Total deferred inflows of resources	4,857,659	136,640	-	-	-	8,321,593	13,315,892
FUND BALANCES (DEFICITS)							
Nonspendable							
Prepaids	$ 501,395	$ -	$ -	$ -	$ -	$ 1,425	$ 502,820
Restricted							
City facilities	-	-	-	-	-	75,202,385	75,202,385
Community development	-	-	37,057,449	-	-	47,136,156	84,193,605
Court	-	-	-	-	-	2,189,076	2,189,076
Library	-	-	-	-	-	197,921	197,921
Parks and recreation	-	-	-	-	85,842,176	13,602,618	99,444,794
Public works	-	-	-	-	-	73,518,640	73,518,640
Public safety	-	-	-	-	-	33,157,248	33,157,248
Debt service	-	44,408,878	-	-	-	-	44,408,878
Committed							
Community development	250,000	-	-	-	-	1,498,727	1,748,727
Assigned							
Community development	-	-	-	-	-	35,623,133	35,623,133
Parks and recreation	27,596	-	-	-	-	19,498,902	19,526,498
Public works	-	-	-	-	-	33,272,663	33,272,663
Public safety	-	-	-	-	-	6,931,987	6,931,987
Unassigned	105,830,468	-	-	(43,312)	-	(233,549)	105,553,607
Total fund balances (deficits)	$ 106,609,459	$ 44,408,878	$ 37,057,449	$ (43,312)	$ 85,842,176	$ 341,597,332	$ 615,471,982
Total liabilities and fund balances	$ 127,575,005	$ 44,545,518	$ 38,223,493	$ 6,043,674	$ 87,122,516	$ 374,379,911	$ 677,890,117

See accompanying notes to basic financial statements

City of Irving, Texas
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2024

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances--governmental funds		$ 615,471,982
Receivables not measurable and available within 60 days after year-end are not considered to be current financial resources and therefore are not recognized as revenue by the funds		1,170,029
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Land	111,572,727	
Works of art	2,323,215	
Construction in progress	135,069,149	
Buildings and improvements	482,840,512	
Equipment	106,693,310	
Right-to-use leases and subscriptions	1,055,458	
Infrastructure assets	735,981,016	
Accumulated depreciation	(495,881,616)	1,079,653,771
Internal service funds are used by management to charge the costs of certain activities, such as fleet management, insurance, and technology, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		64,382,074
Long-term liabilities, including bonds payable, net pension liabilities and others are not due and payable in the current period and therefore are not reported in the fund financial statements. Long-term liabilities at year-end consist of:		
Bonds, certificates and tax notes payable	(830,940,000)	
Bond premiums	(50,532,475)	
Net pension liability	(56,764,397)	
Total OPEB liability	(19,440,929)	
Note payable	(1,088,000)	
Lease payable	(224,212)	
Subscriptions payable	(296,858)	
Arbitrage liability	(377,694)	
Compensated absences	(38,954,656)	
Accrued interest	(2,563,324)	(1,001,182,545)
Deferred outflows of resources and deferred inflows of resources represent flows of resources attributable to future periods and, therefore, are not reported in the fund financial statements. These consist of the following:		
Deferred pension outflows (GASB 68)	79,458,962	
Deferred OPEB outflows (GASB 75)	2,243,100	
Deferred charge on refunding	7,323,026	
Deferred pension inflows (GASB 68)	(11,929,682)	
Deferred OPEB inflows (GASB 75)	(4,524,242)	
Deferred gain on refunding	(260,964)	72,310,200
Net position of governmental activities.		$ 831,805,511

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2024

	General	Debt Service	TIF	American Rescue Plan Act	*Formerly Nonmajor Fund* Park Improvement	Total Nonmajor Funds	Total Governmental Funds
REVENUES							
Taxes	$ 251,005,233	$ 60,514,466	$ 14,687,448	$ -	$ -	$ 59,615,863	$ 385,823,010
Fees, licenses, permits and inspections	11,744,265	-	-	-	-	430,569	12,174,834
Fines, forfeitures, and penalties	4,223,978	-	-	-	-	349,967	4,573,945
Charges for services	15,021,884	-	-	-	-	3,062,096	18,083,980
Intergovernmental	2,240,199	-	948,217	7,672,758	-	34,983,309	45,844,483
Investment income	7,361,095	3,788,777	1,741,054	-	2,182,412	14,667,725	29,741,063
Miscellaneous	2,941,956	16,054	53,977	-	30,980	1,283,818	4,326,785
Total revenues	294,538,610	64,319,297	17,430,696	7,672,758	2,213,392	114,393,347	500,568,100
EXPENDITURES							
Current:							
General government	56,539,868	150,725	-	553,237	210,040	862,357	58,316,227
Police	86,226,703	-	-	-	-	1,177,888	87,404,591
Fire	64,256,797	-	-	595,186	-	1,245,492	66,097,475
Public safety wellness unit	444,612	-	-	-	-	99,411	544,023
Parks and recreation	19,592,580	-	-	-	-	2,410,046	22,002,626
Municipal court	3,150,496	-	-	-	-	431,263	3,581,759
Library	7,248,780	-	-	13,860	-	238,831	7,501,471
Community development	7,493,250	-	2,193,876	642,373	-	50,130,439	60,459,938
Public works	25,061,867	-	-	235,920	-	125,754	25,423,541
Debt service:							
Principal retirement	97,417	51,285,000	-	60,000	-	566,573	52,008,990
Interest and other charges	3,573	30,927,749	-	229,359	267,436	968,005	32,396,122
Capital outlay	174,048	-	-	5,615,494	7,262,369	86,124,158	99,176,069
Total expenditures	270,289,991	82,363,474	2,193,876	7,945,429	7,739,845	144,380,217	514,912,832
Excess (deficiency) of revenues over expenditures	24,248,619	(18,044,177)	15,236,820	(272,671)	(5,526,453)	(29,986,870)	(14,344,732)
OTHER FINANCING SOURCES (USES)							
Transfers in	428,751	32,906,926	-	-	-	43,905,281	77,240,958
Transfers out	(30,617,505)	-	(15,305,788)	-	(30,980)	(29,626,997)	(75,581,270)
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	50,697,380	83,212,622	133,910,002
Issuance of subscriptions	-	-	-	229,359	-	245,240	474,599
Premium on bonds issued	-	-	-	-	4,327,995	7,130,656	11,458,651
Proceeds from sale of capital assets	811,853	-	-	-	-	55,325	867,178
Total other financing sources (uses)	(29,376,901)	32,906,926	(15,305,788)	229,359	54,994,395	104,922,127	148,370,118
Net change in fund balances	(5,128,282)	14,862,749	(68,968)	(43,312)	49,467,942	74,935,257	134,025,386
Fund balances - beginning, *as previously presented*	$ 111,737,741	$ 29,546,129	$ 37,126,417	$ -	$ -	$ 303,036,309	$ 481,446,596
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	36,374,234	(36,374,234)	-
Fund balances - beginning, *as adjusted*	$ 111,737,741	$ 29,546,129	$ 37,126,417	$ -	$ 36,374,234	$ 266,662,075	$ 481,446,596
Fund balances - ending	$ 106,609,459	$ 44,408,878	$ 37,057,449	$ (43,312)	$ 85,842,176	$ 341,597,332	$ 615,471,982

See accompanying notes to the basic financial statements.

City of Irving, Texas

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2024

Net change in fund balances - total governmental funds		$ 134,025,386
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlay exceeded depreciation in the current period.		
Capital outlay expenditures	99,269,449	
Depreciation expense	(35,145,638)	64,123,811
Revenues on the statement of activities that do not provide current financial resources are not recognized and reported as revenues in the funds.		
Change in unavailable revenues	(3,747,681)	
Capital contributions	2,039,260	(1,708,421)
The issuance of long-term debt (e.g., bonds, tax anticipation notes) provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Bonds issued	(133,910,002)	
Premium on bonds issued	(11,458,651)	
Bond principal retirement	51,285,000	
Arbitrage activity	176,627	
Lease payment	103,042	
Net Subscriptions activity	(250,650)	
Note payable payment	397,000	
Premium and deferred charge and gain on refunding amortizations	4,820,762	(88,836,872)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This amount is the net effect of these differences.		
Increase in accrued interest on bonds payable	(656,801)	
Increase in compensated absences	(3,510,889)	
Net change in pension activity	(2,215,686)	
Net change in OPEB activity	(7,884,766)	(14,268,142)
Internal service funds are used by management to charge the costs of certain activities, such as fleet management, insurance, and technology, to individual funds.		
Change in net position of the internal service funds		1,679,746
Change in net position of governmental activities		$ 95,015,508

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-type Activities				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
ASSETS					
Current assets:					
Current assets - unrestricted					
Cash and cash equivalents	$ 67,005,675	$ 13,886,123	$ 14,236,471	$ 95,128,269	$ 25,126,382
Investment	24,288,119	6,866,651	-	31,154,770	27,598,755
Account receivable, net	23,897,666	3,164,301	2,581,119	29,643,086	-
Accrued interest	673,369	172,966	62,733	909,068	730,877
Inventories, at cost	888,514	-	-	888,514	142,606
Prepaids	264,164	-	-	264,164	731,342
Total current assets - unrestricted	117,017,507	24,090,041	16,880,323	157,987,871	54,329,962
Current assets - restricted					
Cash and cash equivalents	43,189,774	4,584,681	64,135,297	111,909,752	-
Investments	38,268,990	-	9,149,539	47,418,529	-
Accrued interest	610,611	14,710	518,490	1,143,811	-
Total current assets - restricted	82,069,375	4,599,391	73,803,326	160,472,092	-
Total current assets	199,086,882	28,689,432	90,683,649	318,459,963	54,329,962
Noncurrent assets:					
Investments	8,919,732	-	381,119	9,300,851	-
Accrued interest	59,070	-	-	59,070	-
Water rights	20,940,000	-	-	20,940,000	-
Land	9,368,426	1,007,261	381,802	10,757,489	-
Plant/infrastructure	847,173,384	40,821,803	89,006,290	977,001,477	266,620
Buildings	-	-	-	-	157,545
Equipment	1,648,670	-	-	1,648,670	75,790,815
Construction in progress	110,963,673	2,840,932	29,637,836	143,442,441	3,002,584
Accumulated depreciation	(383,841,772)	(18,879,881)	(33,291,350)	(436,013,003)	(58,365,600)
Total noncurrent assets	615,231,183	25,790,115	86,115,697	727,136,995	20,851,964
Total assets	814,318,065	54,479,547	176,799,346	1,045,596,958	75,181,926
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	301,511	-	-	301,511	-
Deferred outflows from pensions	4,865,090	2,162,262	540,564	7,567,916	1,621,696
Deferred outflows from OPEB	245,152	126,705	27,239	399,096	81,717
Total deferred outflows of resources	5,411,753	2,288,967	567,803	8,268,523	1,703,413
LIABILITIES					
Current liabilities					
Accounts payable	6,414,822	628,799	302,322	7,345,943	2,137,819
Accrued wages and benefits	813,516	501,351	170,346	1,485,213	418,124
Lease payable	-	-	-	-	262,964
Subscriptions payable	302,238	-	-	302,238	982,365
Other payables	-	-	-	-	43,800
Retainage payable	2,058,615	-	-	2,058,615	19,650
Meter deposits	10,932,856	-	-	10,932,856	-
Compensated absences payable	58,293	30,532	12,767	101,592	-
Estimated liability for unpaid claims	-	-	-	-	4,316,895
Total current liabilities- unrestricted	20,580,340	1,160,682	485,435	22,226,457	8,181,617
Current liabilities - restricted					
Account payable	3,408,844	525,458	2,028,784	5,963,086	-
Retainage payable	1,211,380	184,990	828,072	2,224,442	-
Accrued interest payable	1,489,969	10,970	115,357	1,616,296	24,509
Water supply obligations	444,493	-	-	444,493	-
Bonds payable	16,127,226	225,024	4,683,945	21,036,195	-
Total current liabilities- restricted	22,681,912	946,442	7,656,158	31,284,512	24,509
Total current liabilities	43,262,252	2,107,124	8,141,593	53,510,969	8,206,126
Noncurrent liabilities:					
Compensated absences payable	718,951	376,560	157,454	1,252,965	-
Lease payable	-	-	-	-	76,210
Subscriptions payable	739,800	-	-	739,800	77,801
Water supply obligations	13,370,778	-	-	13,370,778	-
Total OPEB Liability	2,127,605	1,125,920	236,401	3,489,926	709,202
Landfill closure and post closure payable	-	7,909,618	-	7,909,618	-
Estimated liability for unpaid claims	-	-	-	-	2,542,548
Arbitrage payable	-	-	173,186	173,186	-
Net pension liability	1,108,720	492,764	123,191	1,724,675	369,573
Bonds payable	197,069,650	5,641,829	88,537,393	291,248,872	-
Total noncurrent liabilities	215,135,504	15,546,691	89,227,625	319,909,820	3,775,334
Total liabilities	258,397,756	17,653,815	97,369,218	373,420,789	11,981,460
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	556,135	-	-	556,135	-
Deferred inflows from pensions	1,071,070	476,031	119,008	1,666,109	357,026
Deferred inflows from OPEB	494,340	254,378	54,927	803,645	164,780
Total deferred inflows of resources	2,121,545	730,409	173,935	3,025,889	521,806
NET POSITION					
Net investment in capital assets	449,955,570	23,812,205	63,000,235	536,768,010	19,452,625
Restricted for:					
Debt service	7,752,063	-	265,762	8,017,825	-
Unrestricted	101,502,884	14,572,085	16,557,999	132,632,968	44,929,449
Total net position	$ 559,210,517	$ 38,384,290	$ 79,823,996	$ 677,418,803	$ 64,382,074

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2024

	Business-type Activities				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES					
Charges for services	$ 131,989,122	$ 22,831,196	$ 16,529,015	$ 171,349,333	$ 71,292,677
Miscellaneous	12,472	135,597	-	148,069	1,228,824
Total operating revenues	132,001,594	22,966,793	16,529,015	171,497,402	72,521,501
OPERATING EXPENSES					
Water purchases	13,369,934	-	-	13,369,934	-
Sewer treatment cost	32,573,977	-	-	32,573,977	-
Personnel services	16,469,804	10,982,749	3,399,838	30,852,391	8,194,328
Contractual services	-	-	-	-	1,768,758
Supplies	4,986,157	1,561,083	253,771	6,801,011	9,926,995
Maintenance	3,780,982	2,525,873	1,632,022	7,938,877	5,833,614
Utilities	1,947,679	-	-	1,947,679	30,901
Depreciation	17,575,348	2,863,955	1,867,762	22,307,065	7,453,613
Sundry charges	1,427,099	-	-	1,427,099	-
Administrative charges	7,577,361	5,718	376,705	7,959,784	-
Claims	-	-	-	-	32,808,051
Other	3,729,331	1,648,068	259,076	5,636,475	1,369,040
Insurance premiums	-	-	-	-	6,238,666
Total operating expenses	103,437,672	19,587,446	7,789,174	130,814,292	73,623,966
Operating income (loss)	28,563,922	3,379,347	8,739,841	40,683,110	(1,102,465)
NONOPERATING REVENUES (EXPENSES)					
Investment income	8,705,991	1,268,743	4,378,281	14,353,015	2,550,427
Interest and fiscal charges	(6,634,682)	(291,174)	(1,505,206)	(8,431,062)	(75,576)
Gain (loss) on sale of capital assets	(429)	(4,075)	(373,143)	(377,647)	546,850
Total nonoperating revenues (expenses)	2,070,880	973,494	2,499,932	5,544,306	3,021,701
Income before transfers and contributions	$ 30,634,802	$ 4,352,841	$ 11,239,773	$ 46,227,416	$ 1,919,236
Capital contributions	3,965,953	-	525,956	4,491,909	-
Transfers out	(459,705)	(943,916)	(16,577)	(1,420,198)	(239,490)
	3,506,248	(943,916)	509,379	3,071,711	(239,490)
Change in net position	34,141,050	3,408,925	11,749,152	49,299,127	1,679,746
Net position - beginning	525,069,467	34,975,365	68,074,844	628,119,676	62,702,328
Net position - ending	$ 559,210,517	$ 38,384,290	$ 79,823,996	$ 677,418,803	$ 64,382,074

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from customers	$ 130,876,590	$ 22,416,816	$ 16,133,455	$ 169,426,861	$ 71,292,676
Payment to insurance claims	-	-	-	-	(33,228,132)
Payments to suppliers	(67,425,734)	(4,520,158)	(1,220,146)	(73,166,038)	(25,312,399)
Payments to employees	(15,521,057)	(10,379,587)	(3,263,035)	(29,163,679)	(7,874,033)
Cash received from miscellaneous operating activities	-	135,597	-	135,597	1,228,824
Other payments	-	-	-	-	(1,815,869)
Net cash provided (used) by operating activities	47,929,799	7,652,668	11,650,274	67,232,741	4,291,067
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer to other funds	(459,705)	(943,916)	(16,577)	(1,420,198)	(239,490)
Net cash provided (used) by noncapital financing activities	(459,705)	(943,916)	(16,577)	(1,420,198)	(239,490)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sale of revenue bonds	26,590,000	(145,000)	34,615,000	61,060,000	-
Premium received on sale of bonds	166,699	(51,394)	(516,279)	(400,974)	-
Principal payment on lease payable	(285,447)	-	-	(285,447)	(1,309,481)
Interest payment on lease payable	-	-	-	-	(4,911)
Proceeds from sale of capital assets	(429)	(4,075)	(373,143)	(377,647)	546,850
Principal paid on revenue bonds	(14,200,000)	-	-	(14,200,000)	-
Principal paid on water supply rights	(430,489)	-	-	(430,489)	-
Interest paid on revenue bonds / water supply rights	(6,690,334)	(293,156)	(1,643,338)	(8,626,828)	(62,386)
Acquisition of capital assets	(57,212,904)	(5,496,341)	(18,696,630)	(81,405,875)	(7,371,078)
Net cash provided (used) by capital and related financing activities	(52,062,904)	(5,989,966)	13,385,610	(44,667,260)	(8,201,006)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	9,510,709	1,195,910	4,888,017	15,594,636	2,281,550
Purchase of investments	(120,346,732)	(10,605,067)	(24,685,605)	(155,637,404)	(34,644,357)
Maturity of investments	122,174,850	14,017,908	39,674,627	175,867,385	29,872,987
Net cash provided (used) by investing activities	11,338,827	4,608,751	19,877,039	35,824,617	(2,489,820)
Net increase (decrease) in cash and cash equivalents	6,746,017	5,327,537	44,896,346	56,969,900	(6,639,249)
Balances - beginning of year	103,449,432	13,143,267	33,475,422	150,068,121	31,765,631
Balances - end of the year	$ 110,195,449	$ 18,470,804	$ 78,371,768	$ 207,038,021	$ 25,126,382
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating Income	$ 28,563,922	$ 3,379,347	$ 8,739,841	$ 40,683,110	$ (1,102,465)
Adjustments to reconcile operating income to net cash provided by operating activities					
Depreciation/amortization	17,575,348	2,863,955	1,867,762	22,307,065	7,453,613
Changes in assets and liabilities:					
Customer Receivables	(1,183,892)	(414,380)	(395,561)	(1,993,833)	-
Inventory	(211,771)	-	-	(211,771)	45,391
Prepaids	(253,660)	-	-	(253,660)	-
Deferred outflow from pensions	3,545,340	1,575,706	393,926	5,514,972	1,181,780
Deferred outflow from OPEB	(18,692)	(12,647)	(2,077)	(33,416)	(6,231)
Landfill closure and post closure payable	-	500,800	-	500,800	-
Accounts Payable - Other	-	525,458	-	525,458	-
Accounts Payable - Supplier	1,500,394	194,324	868,280	2,562,998	(2,019,907)
Sundry payable	-	-	-	-	4,381
Retainage payable	990,710	-	433,148	1,423,858	19,650
OPEB payable	915,177	504,114	101,686	1,520,977	305,059
Pension liability	(4,374,588)	(1,944,261)	(486,065)	(6,804,914)	(1,458,196)
Salaries & Benefits Payable	236,884	190,180	57,707	484,771	73,198
Estimated liability for unpaid claims	-	-	-	-	(420,082)
Deferred inflow from pensions	675,662	300,295	75,075	1,051,032	225,221
Deferred inflow from OPEB	(31,035)	(10,223)	(3,448)	(44,706)	(10,345)
Net cash provided (used) by operating activities	$ 47,929,799	$ 7,652,668	$ 11,650,274	$ 67,232,741	$ 4,291,067

See accompanying notes to the basic financial statements.

IRVING
TEXAS

City of Irving, Texas
Statement of Fiduciary Net Position
September 30, 2024

	Pension Trust Funds	Custodial Funds Cash Bond
ASSETS		
Cash and cash equivalents	$ 3,883,778	$ 30,716
Account receivable	182,684	-
Accrued interest	179,750	-
Investments		
Federal	10,383,982	-
Common stock	27,553,953	-
Preferred stock	13,913,478	-
Alternative investment hedge Fund	17,364,857	-
Mutual funds	40,431,326	-
Corporate bonds	7,156,316	-
Municipal obligation	287,756	-
Total assets	121,337,880	30,716
LIABILITIES		
Accounts payable	$ -	$ 30,716
Total liabilities	-	30,716
NET POSITION		
Restricted for:		
Pensions	$ 121,337,880	$ -
Total net position	$ 121,337,880	$ -

See accompanying notes to the basic financial statements.

City of Irving, Texas

Statement of Changes in Fiduciary Net Position

For the Year Ended September 30, 2024

	Pension Trust Funds	Custodial Funds Cash Bond
ADDITIONS		
Contributions:		
Employee contributions	$ 3,601,284	$ -
Employer contributions	1,079,933	-
Collection of cash bonds	-	121,399
Total contributions	4,681,217	121,399
Investment earnings:		
Net increase in fair value of investments	$ 2,811,258	$ -
Investment income	17,454,043	-
Total investment earnings	20,265,301	-
Less investment costs:		
Investment expense	$ 471,819	$ -
Net investment earnings	19,793,482	-
Total additions	24,474,699	121,399
DEDUCTIONS		
Benefits and refunds paid	$ 5,696,139	$ -
Administrative costs	143,528	-
Refund of cash bonds	-	121,399
Total deductions	5,839,667	121,399
Net increase in fiduciary net position	18,635,032	-
Net Position -- beginning of the year	102,702,848	-
Net Position -- end of the year	$ 121,337,880	$ -

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Irving, Texas (the City), was incorporated in 1914 under Article XI of the Constitution of the State of Texas (Home-Rule Amendment). The City operates under a Council-Manager form of government and provides such services as are authorized by its charter to advance the welfare, health, comfort, safety, and convenience of the City and its inhabitants.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting and reporting policies and practices used by the City are described below:

A. Reporting Entity

The City is a municipality governed by an elected mayor and eight-member council. As required by GAAP, these financial statements present the City (the primary government) and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationships with the City based upon the criteria of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units* and GASB Statement No. 61*, The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34.* Generally, GASB Statements No. 14 and GASB Statement No. 61 require entities upon which the City is able to impose its will, or that are fiscally dependent upon the City, to be included in the City's financial reporting entity. Additionally, those entities that the nature and significance of their relationship with the City is such that exclusion from the City's financial reporting entity would render the City's financial statements incomplete or misleading, should also be included in the City's reporting entity.

Blended Component Units – Those entities that meet the above-established criteria for inclusion, as well as either of the following criteria: (1) provide services entirely or almost entirely for the City, or (2) whose board is substantively the same as the City's Council, and (a) the primary government and the component unit have a financial benefit or burden relationship or (b) management (below the level of the elected officials) of the primary government have operational responsibility for the activities of the component unit are required to be included as part of the primary government's financial statements through "blended" presentation. The entities that meet the above- established criteria for inclusion as a blended component unit are:

City of Irving Supplemental Benefit Plan (SBP) – The board consists of nine members of which five are elected by employees and four are appointed by Council resolution. The Irving City Council adopts the budget for SBP and sets the employee and employer contribution rates based upon actuarial valuations. The Irving City Council is authorized to establish benefit levels and approve actuarial assumptions used in the determination of contribution levels. The SBP is a fiduciary fund and does not have separately issued financial statements.

City of Irving Voluntary Employee Beneficiary Association (VEBA) – The Irving City Council adopts the budget for the VEBA and sets the employee and employer contribution rates.

The Irving City Council is authorized to establish benefit levels and approve assumptions used in the determination of contribution levels. VEBA is a fiduciary fund and does not have separately issued financial statements.

Irving Housing Finance Corporation (IHFC) – The IHFC was incorporated in November 2006 for the purpose of benefiting and accomplishing public purposes of, and on behalf of, the City. The IHFC board is comprised of the City Council members, with the Mayor acting as President. All IHFC transactions are reviewed by the Executive Director of the Housing and Human Services Department and the IHFC Treasurer (City's Chief Financial Officer) who are employees of the City. IHFC is "blended" in the City's financial statements, as a special revenue fund, and does not have separately issued financial statements.

B. Basis of Presentation

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

As a general rule the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's enterprise functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's proprietary funds are charges to customers for sales and services; operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, claims and judgments, postemployment benefits and sales tax overpayments are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering contracts giving the City the right to use leased assets, are reported as expenditures in the governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources. Payments to refunded bond escrow agent are reported as other financing uses.

Property taxes, sales taxes, hotel occupancy taxes, franchise fees, certain charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the City.

Funds

Governmental funds are those through which most governmental functions typically are financed. The City reports the following major governmental funds:

General Fund – The General Fund is the City's primary operating fund. It accounts for all resources of the general government, except those that are required legally or by sound financial management to be accounted for in another fund.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The general long-term debt serviced by the Debt Service Fund consists of general obligation bonds and special revenue bonds due in annual installments from 2024 through 2053. The City's property tax is levied, in part, to finance the debt service agreements of the general obligation bonds.

TIF Fund – The TIF fund accounts for the resources and expenditures incurred in administering Tax Increment Financing (TIF) programs. The City has 6 TIFs to support economic development and finance public infrastructure.

American Recovery Plan Act Fund – The American Recovery Plan Act (ARPA) fund accounts for the resources received from the American Recovery Plan Act grant to separately account for and monitor the advance paid grant award.

Park Improvement Fund – The Park Improvement fund accounts for the financing of improvements to and enlargements of the city's parks and recreation facilities. These improvements and enlargements are funded by general obligation bond proceeds and interest on investments.

Proprietary funds are used for services for which the City charges customers whether to outside customers or other units of the City. The City reports the following major proprietary funds:

Water and Sanitary Sewer Fund – The Water and Sanitary Sewer Fund accounts for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operation, maintenance, new construction, financing and related debt service, and billing and collections.

Solid Waste Fund – The Solid Waste Fund accounts for the provision of solid waste collection and disposal services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operation, maintenance, new construction, and financing and related debt service.

Municipal Drainage – The Municipal Drainage Utility Fund accounts for fees assessed to property owners for improvements to the storm water drainage system and to provide for treatment facilities as required by federal legislation.

Additionally, the City reports the following internal service and fiduciary funds:

Internal service Funds – The Internal Service Funds account for garage and equipment replacement, the City's self- insurance programs and information technology provided to other departments of the City, on a cost reimbursement basis. These funds primarily support governmental activities.

Pension trust Funds – The Pension Trusts Funds account for the activities of the Supplemental Benefit Plan and the Voluntary Employee Beneficiary Association, which accumulate resources for pension- related benefits to qualified City employees and a custodial fund to account for cash bond funds.

Custodial Funds – The Custodial Funds are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private-purpose trust funds. The custodial fund includes confiscated money, unclaimed property, and municipal court funds collected for other agencies.

C. Cash, Cash Equivalents, and Investments

State statutes and policy established by the City Council authorize the City to invest in certificates of deposit, direct obligations of the U.S. Treasury including its agencies and instrumentalities, municipal bonds, and investment pools consisting of U.S. Treasury obligations, repurchase agreements, commercial paper, and mutual funds.

The City's policy is to record investments with maturities of one year or less at the time of purchase at amortized cost. All other investments are recorded at fair value. It is the City's (exclusive of the SBP Fund) practice to hold all investments to maturity.

Trustees for the SBP are authorized to invest in fixed income, U.S. equities, non-U.S. equities, real estate, and alternative investments.

D. Cash and Cash Equivalents

For purposes of the statement of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased and investment pools to be cash equivalents.

E. Inventories

Inventories are recorded as expenditures in governmental funds at the time of purchase and accordingly, have not been reported on the governmental funds Balance Sheet. Inventories for the proprietary funds consist of fuel and parts and are recorded at cost using the first in/first out method.

F. Inter-fund Transactions

Inter-fund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from" or "due to" other funds, as they are expected to be repaid within one year. Internal amounts due between governmental and business type activities as of the end of the year are reflected within the government-wide financial statements.

Transactions Between Funds

Transactions between funds, which would have been treated as revenues, expenditures, or expenses if they involved organizations external to the governmental unit, are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund reimbursed. Reimbursement for services provided by the General Fund to the enterprise funds are recorded as revenues and expenses respectively.

Eliminations are made in the Statement of Activities to remove the doubling-up effect of internal service fund activity. The effects of similar internal events that are, in effect, allocations of overhead expenses from one function to another or are within the same function are eliminated. The effect of inter-fund services provided and used between functions is not eliminated in the Statement of Activities. Internal service fund asset and liability balances that are not eliminated in the Statement of Net Position are reported in the governmental activities column.

G. Water Supply Rights

Water supply rights represent the City's contractual rights to utilize water at Lake Chapman for municipal and industrial use. The City began receiving water from Lake Chapman during fiscal year 2003. Water rights are being amortized on a straight-line basis over the term of the related obligation of 50 years. See notes 1 M and 8 for additional information regarding the City's contractual obligations.

H. Capital Assets

The government defines capital assets as tangible or intangible assets used in operations and with initial useful lives extending beyond a single reporting period. Property, plant, and equipment purchased or acquired are carried at historical cost or estimated historical cost if original cost is not available (estimated fair value, plus any ancillary charges, at time of receipt for assets contributed). Public domain (infrastructure) assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems have been recorded at estimated historical cost. Infrastructure assets are long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Donated capital assets, donated works of art (and similar items), and capital assets received in a service concession arrangement are reported at acquisition value.

The City of Irving's capitalization threshold for capital assets is $5,000. Major outlays for capital assets ad improvements are capitalized as projects are constructed. Maintenance and repairs are charged to operations as incurred whereas improvements and betterments that extend the useful lives of capital assets are capitalized Capital assets are depreciated over their estimated useful lives unless they are inexhaustible (such as land, land improvements and art work) Capital assets that are being or have been depreciated are reported net of accumulated depreciation in the Statement of Net Position Depreciation expense for capital assets that can be specifically identified with a function are included in that function's direct expenses whereas depreciation expense for shared capital assets are ratably included in the direct expenses of the appropriate function unless otherwise indicated as unallocated Depreciation expense for general infrastructure assets is not allocated to the various functions but is reported as a direct expense of the function normally associated with capital outlays for and maintenance of infrastructure assets

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Capital Assets	Estimated Useful Life
Buildings and improvements	40-50 years
Infrastructure and plant	50 years
Furniture, fixtures, and equipment	5-20 years
Vehicles, leases, and subscriptions	2-12 years

I. Leases

Lessee

The City is a lessee for noncancellable leases of property and equipment. The City recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset (lease asset), reported with other capital assets, in the government-wide and proprietary fund financial statements. The City recognizes lease liabilities with an initial, individual value of $100,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

Key estimates and judgements related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments., variable payments fixed in substance or that depend on an index or a rate, purchase option price that the City is reasonably certain to exercise, lease incentives receivable from the lessor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lessor

The City is a lessor for noncancellable leases of property and equipment. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental fund and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at of before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements related to leases include how the City determines (1) the discount rate it uses to discount the expected receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease.
- Lease payments included in the measurement of the lease receivable are composed of fixed payments from the lessee, variable payments from the lessee that are fixed in substance or that depend on an index or a rate, residual value guarantee payments from the lessee that are fixed in substance, and any lease incentives that are payable to the lessee.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

J. Subscription Based Information Technology Arrangements (SBITA)

SBITA assets are defined by the City as the right to use vendor-provided information technology (IT) with access to vendors' IT assets. The City recognizes a subscription liability, reported with long-term debt, and a subscription right-to-use asset, reported with other capital assets in the government-wide and proprietary fund financial statements. The City recognizes SBITAs with contracts that exceed one year and that have cumulative future payments that exceed $50,000.

At the commencement of a SBITA, the City initially measures the SBITA liability at the present value of payments expected to be made during the term plus any capitalizable implementation costs. Subsequently, the SBITA liability is reduced by the principal portion of payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over the term or useful life of the asset. Future payments will be discounted using the interest rate charged by the vendor, if available, or the City's estimated incremental borrowing rate as the discount rate for SBITAs. The SBITA term includes the period with a noncancellable right to use the SBITA.

The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

K. Deferred outflows/inflows

In addition to assets, the statement of financial position may have a separate section of deferred outflow of resources. This separate section will represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The City has the following items that qualify for reporting in this category:

- Deferred charges on refunding - A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. Amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Contributions after the measurement date related to pensions and OPEB – These contributions are deferred and recognized in the following fiscal year.
- Difference in assumption changes related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Difference in expected and actual experience related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.

In addition to liabilities, the statement of financial position may have a separate section of deferred inflow of resources. This separate section will represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

The City has the following items that qualify for reporting in this category:

- Deferred gain on refunding – A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. Amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Unavailable revenue – This is reported only in the governmental funds balance sheet and arises only under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Difference between projected and actual earnings, net, related to pensions – This difference is deferred and amortized over a closed five-year period.
- Difference between expected and actual economic experience related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Difference in assumption changes related to OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Lease revenue is recognized over the life of the lease term based on payment terms and conditions.

L. Federal and State Grants and Entitlements

Grants and entitlements received for purposes normally financed through the general government are accounted for within the special revenue funds. Community Development Block Grants are the more significant grants classified as special revenue funds. Revenues are recognized when all eligibility requirements have been met and the funds are available.

M. Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements of net position. Bond premiums are deferred and amortized over the life of the bonds using the effective interest method. Deferred losses are amortized over the shorter life of the refunded or refunding debt using the straight-line method.

In the fund financial statements, governmental funds recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures as incurred.

General obligation bonds, which have been issued to fund capital projects of the general government, are to be repaid from the ad valorem tax revenues of the City. General obligation bond debt is recorded in the governmental activities column in the Statement of Net Position.

Special revenue bonds, which have been issued to fund civic projects, are to be repaid primarily from the hotel occupancy tax revenues of the City. Special revenue bond debt is recorded in the governmental activities column in the Statement of Net Position.

Water and Sanitary Sewer revenue bonds, which have been issued to fund capital projects, are to be repaid from the net revenues of the Water and Sanitary Sewer System fund. Water and Sanitary Sewer revenue bond debt is accounted for in the Water and Sanitary Sewer fund. Likewise, Municipal Drainage Utility System and Solid Waste System revenue bonds issued for the purpose of drainage and solid waste improvements are to be repaid from the net revenues of their respective funds.

Water supply obligations, which represent long-term contracts between the City and the U.S. government for specified rights to a water supply in return for payment of costs to construct facilities, are to be repaid from the net revenues of the Water and Sanitary Sewer fund. Water supply obligation debt is accounted for in the Water and Sanitary Sewer fund.

In the governmental funds Balance Sheet, liabilities arising from inter-fund activities and matured liabilities (other than those associated with proprietary or fiduciary funds) are reported as governmental fund liabilities. Matured liabilities include (1) liabilities that normally are due and payable in full when incurred, and (2) the matured portion of general long-term indebtedness (the portion that has come due for payment). Debt service on formal debt issuances (such as bonds and tax notes) is recognized as a governmental fund liability and expenditure when due.

N. Compensated Absences

All regular full-time employees accrue vacation and sick leave on a bi-weekly basis. Vacation leave may only be accrued up to a maximum number of hours, based on an employee's length of service. Sick leave may be accrued up to an unlimited amount. Compensatory leave may be accrued up to a maximum amount.

Upon employee termination and after completion of the six (6) month orientation period, the City pays for unused vacation and compensatory leave up to a maximum allowable accrual. General government employees are not paid for accrued sick leave; however, police officers and firefighters may be paid up to 2,500 hours if certain requirements are met.

O. Nature and Purpose of Classifications of Fund Balance

Governmental Funds fund balances classified as restricted are balances with constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments. Fund balances classified as committed can only be used for specific purpose pursuant to a formal action approved by the City Council through an ordinance. Assigned fund balances are constrained by the intent to be used for specific purposes but are neither restricted nor committed. Assignments are made by City Council or City management as discussed before the Audit and Finance Committee of the City Council and approved by the City Manager and Chief Financial Officer in accordance with the City's financial policies.

For the classification of Governmental Fund balances, the City considers expenditures to be made from the most restrictive first (restricted fund balance) when more than one classification is available. When the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last. Net position restricted for revenue bond retirement in the Proprietary Funds is a reserve required by revenue bond covenants.

P. Minimum Fund Balance Policy

It is the desire of the City to maintain adequate fund balance in operating funds to maintain liquidity, as well as, anticipation of economic downturns or natural disasters. The City Council has adopted a financial policy to target a minimum General Fund balance, for operations, of 30 percent of annual revenues.

Q. Net Position

In the government-wide financial statements, the net position is reported in three components (1) net investment in capital assets, (2) restricted, and (3) unrestricted. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

R. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

S. Pensions

The City has three pension plans, Firemen's Relief and Retirement Fund, Supplemental Benefit Plan and Texas Municipal Retirement System. Information about the fiduciary net position of the City's pension plans and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by each of the City's pension plans. For this purpose, benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments in the plans are reported at fair value.

T. Other Postemployment Benefits (OPEB)

OPEB cost for retiree healthcare and similar, non-pension retiree benefits, is required to be measured and disclosed using the accrual basis of accounting. Annual OPEB cost is calculated in accordance with GASB Statement 75.

U. Implementation of GASB Statements

GASB Statement No. 100, "Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62" enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2024. The City has implemented GASB Statement No. 100 in this annual report.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

State statutes, the City's Investment Policy and the City's Depository and Investment Agreement govern the investments of the City (exclusive of the SBP). Major provisions of the City's investment policy include the following: depositories must be FDIC-insured institutions, depositories must fully insure or collateralize all deposits, and investments must be purchased in the name of the City and be delivered to the City's agent for safekeeping. The deposits and investments of the SBP are held separately from those of other City funds by an outside trustee appointed by the City.

Deposits – At September 30, 2024, the general ledger carrying amount of the City's (exclusive of SBP) deposits was $48,048,801 and the bank balance was $55,035,435 which was entirely covered by federal depository insurance or by collateral held by the City's agent in the City's name. Supplemental Benefit Plan deposits of $347,474, representing money market mutual funds, are held by a bank trust and are managed by independent investment managers for the ultimate benefit of City employees who participate. These investments are reported at fair value. At September 30, 2024, the City's cash on hand (petty cash) totaled $12,494.

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Investments – The City's investments held as of September 30, 2024, were as follows:

	Carrying Amount	Fair Value Measurement Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement Using: Significant Other Observable Inputs (Level 2)	Weighted Average Maturity (days)
CITY - POOLED INVESTMENTS				
Investments by Fair Value Level				
Federal Home Loan Bank Disc. Notes	$ 223,353,588	$ -	$ 223,353,588	122
Federal Farm Credit Bank Disc. Notes	13,711,273	-	$ 13,711,273	183
Federal National Mortgage Assoc.	1,280,049	-	$ 1,280,049	129
Treasury Bill	139,202,445	-	$ 139,202,445	193
Total Investments by Fair Value Level	377,547,355	$ -	$ 377,547,355	
Investments Measured at Net Asset Value				
TexStar Investment Pool	252,326,290			26
Texpool Investment Pool	252,427,330			31
Total Investments by Net Asset Value	504,753,620			
Investments Measured at Amortized Cost				
Money Market	40,357,730			
Total City Investments	$ 922,658,705			

	Carrying Amount	Fair Value Measurement Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement Using: Significant Other Observable Inputs (Level 2)	Weighted Average Maturity (days)
SUPPLEMENTAL BENEFIT PLAN (SBP)				
Investments by Fair Value Level				
United States Treasury Notes	10,383,982	-	10,383,982	NA
Common Stocks	27,553,953	27,553,953	-	NA
Foreign Stocks	13,913,478	13,913,478	-	NA
Mutual Funds	40,431,326	-	40,431,326	NA
Corporate Bonds	7,156,316	-	7,156,316	NA
Foreign Bonds	287,755	-	287,755	NA
Total Investments by Fair Value Level	99,726,810	$ 41,467,431	$ 58,259,379	
Investments Measured at Net Asset Value				
Alternative Investments/Hedge Funds	17,364,857			NA
Investments Measured at Amortized Cost				
Money Market	3,424,272			NA
Total SBP Investments	$ 120,515,939			

All of the above items with a maturity date of three months or less from date of purchase and investment pools are included in cash equivalents for financial reporting purposes.

Fair Value Measurement – The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application* provides a framework for measuring fair value which established three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1 inputs are quoted prices (unadjusted) for identical assets and liabilities in active markets that government can access at the measurement date.
- Level 2 inputs are inputs (other than quoted prices within Level 1) that are observable for an asset and liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability. For current year, the City and SBP have no fair value measured investments measured at Level 3.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement. Our level 2 inputs are valued by the Interactive Data Corporation (IDC) Pricing Service, which compares the value of our bonds to similar bonds as of quarter-end dates.

For the City, Investment Pools and Money Market accounts are measured at amortized cost or net asset value (NAV) and are exempt from fair value reporting. Texpool and TexStar investment pools are governed by the Public Funds Investment Act, Chapter 2256 of the Texas Government Code.

For the SBP (Plan), Common Stock and Foreign Stock are classified in Level 1 of the fair value hierarchy using prices quoted in active markets for those securities. Alternative Investment/Hedge Funds are measured at NAV and are exempt from fair value reporting. TexStar and TexPool are external investments pools measured at amortized cost to report net position to compute share prices. Accordingly, the fair value of the position in these pools is the same as the value of the shares in each pool.

For the City, U.S. Government Agencies and U.S. Treasury Bills and for the SBP Plan, US Government Agencies, US Treasury Notes, Mutual Funds, Corporate Bonds, Foreign Bonds, and Municipal Obligations are classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the City of Irving manages its exposure

to interest rate risk is by diversifying its portfolio, investing in a combination of investment pools, treasury bills, and U.S. Government Agency securities. The City also holds investments until maturity and times cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations and obligations. The City of Irving monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio on a quarterly basis. The City's investment policy (exclusive of SBP Fund) limits the weighted average of its portfolio to 365 days for its operating funds. At September 30, 2024, the maximum weighted average maturity (WAM) by investment type was 151 days.

The SBP fixed income portfolio managed by Federated Investors in a Core Aggregate strategy is constrained in regard to duration to that of the benchmark index, the Bloomberg U.S. Aggregate Index with a typical duration range that is +/- 20 percent of the duration of this benchmark index. A minor portion of the SBP fixed income is invested in Blackstone Real Estate Debt Securities (BREDS). BREDS primarily invest in public or private debt relating to real estate assets or real estate companies or real estate related holdings.

Credit Risk – Generally, this is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. By policy, the City of Irving requires a minimum rating of AAA or its equivalent on some investments. The City's investments in U.S. Agency securities as of September 30, 2024, were rated as follows: FHLB rated AA+ by S&P Global, FFCB rated AA+ by S&P Global, and FNMA rated AA+ by Fitch. The investment in Texas Local Government Pools (Texpool and Texstar) carried a credit rating of AAA by Standard and Poor's as of September 30, 2024.

The investment policy of the SBP requires that the fixed income account managed by any manager shall maintain a weighted average credit rating that falls within the "A" category or better, as determined by the major credit ratings agencies at all times. Mutual funds and private investments are controlled by their respective legal documents. Fixed income securities for SBP made up 28.2 percent of total investments as of September 30, 2024.

Concentration of Credit Risk – The City of Irving limits investment in any investment type to a maximum of 50 percent of the portfolio except for investment pools which may be a maximum of only 20 percent of the portfolio excluding bond proceeds, per individual pool. The SBP limits this type of risk by setting a maximum of five percent in any one company with the sole exception of the U.S. Government, its agencies or instrumentalities.

Custodial Credit Risk – This is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The City requires its collected deposits in excess of the federal depository insurance to be collateralized by the depository institution at the rate of 102 percent of the value of the deposits. The collateral must be in the form of an instrument authorized by the State of Texas Public Fund Investment Act held by the City's agent in the City's name.

NOTE 3. PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. The City's property tax is levied on October 1 on the taxable value listed as of the prior January 1 for all real and business personal property located in the City. Appraised values are established by the Dallas Central Appraisal District at 100 percent of estimated market value and are certified by the Appraisal Review Board. The taxable value for the beginning of fiscal year 2024 as provided by the Dallas County Tax Office was $38,408,922,133.

The City is permitted by Article XXI; Section 5, of the State of Texas Constitution to levy taxes up to $2.50 per $100 of appraised valuation for general governmental services including the payment of principal and interest on general obligation long-term debt. Under the City Charter, however, a limit on taxes levied for the same governmental services has been established at $1.50 per $100 of appraised valuation. The tax rate for the year ended September 30, 2024 was $0.5891 ($0.4294 for general government and $0.1597 for debt service) per $100 of appraised valuation. Thus, the City has a tax margin of $0.90 per $100 and could levy up to approximately $346 million in taxes per year from the present appraised valuation.

Taxes are due immediately following the October 1 levy date and are considered delinquent after the following January 31. Current tax collections for the year ended September 30, 2024 were 99.21 percent of the adjusted tax levy.

Delinquent property taxes of $2,127,582 and $646,878 are included in taxes receivable in the General Fund and Debt Service Fund, respectively.

In Texas, county-wide central appraisal districts are required to assess all property within the appraisal district on the basis of 100 percent of its market value and are prohibited from applying any assessment ratios. The value of property within the appraisal district must be reviewed every three years; however, the City may, at its own expense, require annual reviews of appraised values. The City may challenge appraised values established by the appraisal district through various appeals and, if necessary, legal action. Under this system, the City sets tax rates on City property.

NOTE 4. RECEIVABLES

Receivables on September 30, 2024 for Governmental Activities of the City's individual major funds and nonmajor and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, consist of the following:

Receivables	General	Debt Service	TIF	Park Improvement Bond Fund	Non-major Funds	Internal Service	Total Governmental Activities
Property taxes	$ 3,447,048	$ 1,137,606	$ -	$ -	$ -	$ -	$ 4,584,654
Sales taxes	16,592,416	-	-	-	871,365	-	17,463,781
Hotel occupancy taxes	-	-	-	-	4,149,008	-	4,149,008
Franchise fees	4,256,384	-	-	-	45,097	-	4,301,481
Municipal court receivable	17,486,712	-	-	-	-	-	17,486,712
Ambulance receivable	46,074,215	-	-	-	-	-	46,074,215
Accounts receivable	2,641,441	-	-	-	1,373,159	-	4,014,600
Accrued interest	1,992,236	623,772	190,940	607,723	2,664,532	730,877	6,810,080
Total gross receivable	92,490,452	1,761,378	190,940	607,723	9,103,161	730,877	104,884,531
Less allowance for uncollectable accounts							
Property Taxes	(3,033,016)	(1,000,966)	-	-	-	-	(4,033,982)
Municipal court receivable	(17,056,615)	-	-	-	-	-	(17,056,615)
Ambulance receivable	(45,425,724)	-	-	-	-	-	(45,425,724)
Accounts receivable & other	(975,695)	-	-	-	-	-	(975,695)
Total allowance	(66,491,050)	(1,000,966)	-	-	-	-	(67,492,016)
Total receivables, net	$ 25,999,402	$ 760,412	$ 190,940	$ 607,723	$ 9,103,161	$ 730,877	$ 37,392,515

Receivables on September 30, 2024 for the City's enterprise funds net of allowance for uncollectible accounts consist of the following:

Receivables	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Business-type Activities
Accounts receivable	$ 24,296,795	$ 3,285,833	$ 2,638,596	$ 30,221,224
Accounts receivable, restricted	-	-	-	-
Accrued interest	673,369	172,966	62,733	909,068
Accrued interest, restricted	610,611	14,710	518,490	1,143,811
Accrued interest, non-current	59,070	-	-	59,070
Total gross receivables	25,639,845	3,473,509	3,219,819	32,333,173
Less allowance for uncollectible accounts	(399,129)	(121,532)	(57,477)	(578,138)
Total receivables, net	$ 25,240,716	$ 3,351,977	$ 3,162,342	$ 31,755,035

Governmental funds report *unavailable* and *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follow:

	Unavailable	Unearned
Delinquent property taxes receivable (general fund)	$ 414,031	$ -
Miscellaneous accounts receivable not reimbursed within 60 days of year-end (general fund)	10,965	-
Delinquent property taxes receivable (debt service fund)	136,640	-
Advanced payments on grants prior to meeting all eligibility requirements (American Rescue Plan Act)	-	4,425,510
Advanced payments on grants prior to meeting all eligibility requirements (non-major governmental funds)	-	3,543,546
Grant expenditures not reimbursed within 60 days of year-end	608,393	-
Total unavailable/unearned for governmental funds	$ 1,170,029	$ 7,969,056

NOTE 5. CAPITAL ASSETS

Capital asset balances and activities for the year ended September 30, 2024 were as follows (in thousands):

	Beginning Balance	Additions/ Transfers	Retirements/ Transfers	Ending Balance
Governmental activities:				
Capital assets not being depreciated/ amortized:				
Land	$ 110,252	$ 1,322	$ -	$ 111,574
Works of Art	2,323	-	-	2,323
Construction in progress	102,460	66,799	(31,188)	138,071
Total capital assets not being depreciated/	215,035	68,121	(31,188)	251,968
Capital assets being depreciated/ amortized:				
Buildings and improvements	465,404	17,594	-	482,998
Equipment	169,770	15,060	(6,622)	178,208
Right-to-use leased buildings	643	-	-	643
Right-to-use leased equipment	943	-	-	943
Right-to-use subscriptions	3,309	570	(94)	3,785
Infrastructure	697,712	38,536	-	736,248
Total capital assets being depreciated/ amortized	1,337,781	71,760	(6,716)	1,402,825
Less accumulated depreciation/ amortization for:				
Buildings and improvements	115,982	10,603	-	126,585
Equipment	113,837	11,898	(6,526)	119,209
Right-to-use leased buildings	264	148	-	412
Right-to-use leased equipment	472	236	-	708
Right-to-use subscriptions	358	1,183	(177)	1,364
Infrastructure	287,478	18,531	-	306,009
Total accumulated depreciation/ amortization	518,391	42,599	(6,703)	554,287
Total depreciable/amortizable capital assets, net	819,390	29,161	(13)	848,538
Governmental activities capital asset, net	$ 1,034,425	$ 97,282	$ (31,201)	$ 1,100,506

	Beginning Balance	Additions/ Transfers	Retirements/ Transfers	Ending Balance
Total business-type activities:				
Capital assets not being depreciated/ amortized:				
Land	$ 10,656	$ 102	$ -	$ 10,758
Construction in progress	104,804	72,422	(33,784)	143,442
Total capital assets not being depreciated/	115,460	72,524	(33,784)	154,200
Capital assets being depreciated/ amortized:				
Water rights	20,940	-	-	20,940
Right-to-use subscriptions	1,649	-	-	1,649
Plant	930,357	47,189	(545)	977,001
Total capital assets being depreciated/ amortized	952,946	47,189	(545)	999,590
Less accumulated depreciation/ amortization for:				
Water rights	8,472	420	-	8,892
Right-to-use subscriptions	356	356	-	712
Plant	405,392	21,531	(514)	426,409
Total accumulated depreciation/ amortization	414,220	22,307	(514)	436,013
Total depreciable/amortizable capital assets, net	538,726	24,882	(31)	563,577
Business-type activities capital assets, net	$ 654,186	$ 97,406	$ (33,815)	$ 717,777

Depreciation/Amortization expenses were charged to functions/programs as follows (in thousands):

	Governmental Activities	Business-Type Activities
General government	$ 11,147	$ -
Police	2,997	-
Fire	3,032	-
Public health and environmental services	58	-
Parks and recreation	5,428	-
Municipal court	39	-
Library	808	-
Planning and development	1,351	-
Public works	17,740	-
Solid Waste	-	2,864
Municipal drainage	-	1,868
Water and sanitary sewer	-	17,575
	$ 42,599	$ 22,307

The governmental activities construction in progress is funded principally by general obligation bonds or special revenue bonds and is comprised of the following as of September 30, 2024 (in thousands):

	Commitments For Future Expenditures
Storm Sewer	$ -
Park Improvement	6,571
Fire	961
Dart	-
Building Repair	33
Animal Shelter	140
Criminal Justice	92
City Building Improvement	935
Library	296
Non-Bond CIP	9,931
Street Improvement	26,708
Infrastructure	20,542
Gateway Development	660
City Hall Complex	1,738
Youth Dev/Community Ctr	-
Public Safety Joint Facility	277
Arts Center Facility & Infrastructure	267
Total governmental activities	$ 69,151

The business-type activities construction in progress is funded principally by revenue bonds and utility operations and is composed of the following as of September 30, 2024 (in thousands):

	Commitments For Future Expenditures
Water Improvement	$ 14,361
Sewer Improvement	6,594
Water and Sewer	25,724
Municipal Drainage	15,162
Solid Waste	3,616
Total business-type activities	$ 65,458

NOTE 6. LEASES RECEIVABLE

The City has entered into multiple lease agreements for building space and cell tower sites. The lease rates, terms, and ending lease receivables are as follows:

Governmental activities	Interest Rate(s)	Receivable at Commencement	Lease Term in Years	Ending Balance
Land	1.33% - 2.34%	13,289,287	6-36	$ 11,641,674
Cell tower sites	1.72% - 1.96%	924,736	13-16	790,925
Total governmental activities				$ 12,432,599

The City recognized $616,872 in lease revenue and $274,384 interest revenue for the year ended September 30, 2024.

NOTE 7. FEDERAL SECTION 108 NOTES PAYABLE

The City entered into Section 108 notes, administered by the U.S. Department of Housing and Urban Development (HUD), for renovation of the Georgia Farrow Recreation Center. These notes are secured by HUD guarantees of future Federal grant allocations for repayment through the Community Development Block Grant (CDBG) program. Bank of New York Mellon financed current outstanding Section 108 notes for the City project. These notes mature on August 1, 2028. The loan balance at September 30, 2024 is $1,088,000.

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NOTE 8. LONG-TERM LIABILITIES

Bond payable at September 30, 2024 are comprised of the following:

	Governmental Activities
General Obligation Bonds	**Amount**
$22,350,000 General Obligation Refunding and Improvement Bonds, Series 2012 due in annual principal payments ranging from $605,000 to $1,680,000 through September 15, 2032. Rates range from .05% to 3%.	$ 7,920,000
$19,860,000 General Obligation Bonds, Series 2014 due in annual principal payments ranging from $985,000 to $1,000,000 through September 15, 2034. Rates range from 3% to 5%.	9,870,000
principal payments ranging from $620,000 to $4,730,000 through September 15, 2035. Rates range from 2% to 4%.	7,470,000
principal payments ranging from $1,185,000 to $8,445,000 through September 15, 2036. Rates range from 4% to 5.5%.	15,470,000
$30,080,000 General Obligation Bonds, Series 2017A due in annual principal payments ranging from $235,000 to 3,105,000 through September 15, 2037. Rates range from 3% to 5%.	21,905,000
$30,405,000 General Obligation Refunding Bonds, Series 2017B due in annual principal payments ranging from $1,205,000 to $2,885,000 through September 15, 2029. Rates range from 4% to 6%.	11,980,000
$40,660,000 General Obligation Bonds, Series 2018 due in annual principal payments ranging from $825,000 to $3,440,000 through September 15, 2038. Rates range from 3.375% to 5%.	27,900,000
$44,010,000 General Obligation Refunding and Improvement Bonds, Series 2019 due in annual principal payments ranging from $1,195,000 to $4,255,000 through September 15, 2039. Rates range	27,740,000
$52,215,000 General Obligation Refunding and Improvement Bonds, Series 2020 due in annual principal payments ranging from $1,050,000 to $9,550,000 through September 15, 2040. Rates range	22,600,000
$3,145,000 Tax Note, Series 2020 due in annual principal payments ranging from $585,000 to $680,000 through September 15, 2025. Rate is 4%.	680,000
$28,935,000 General Obligation Bonds, Series 2021 due in annual principal payments ranging from $1,445,000 to $1,450,000 through September 15, 2041. Rates range from 2% to 5%.	24,585,000
$805,000 Tax Note, Series 2021 due in annual principal payments ranging from $140,000 to $180,000 through September 15, 2026. Rate is 5%.	350,000
$84,370,000 General Obligation Bonds, Series 2022 due in annual principal payments ranging from $585,000 to $1,875,000 through September 15, 2052. Rates range from 4% to 5%.	78,455,000
$835,000 Tax Note, Series 2022 due in annual principal payments ranging from $140,000 to $185,000 through September 15, 2027. Rate is 5%.	535,000
$19,260,000 Tax Note, Series 2022A due in annual principal payments of $6,420,000 through September 15, 2025. Rate is 2.62%.	6,420,000
$53,910,000 General Obligation Refunding and Improvement Bonds, Series 2023 due in annual principal payments ranging from $2,290,000 to $3,130,000 through September 15, 2043. Rate is 5%.	50,905,000
$4,265,000 Tax Note, Series 2023 due in annual principal payments ranging from $755,000 to $945,000 through September 15, 2027. Rate is 5%.	3,510,000
$121,050,000 General Obligation Bonds, Series 2024 due in annual principal payments ranging from $6,050,000 to $6,055,000 through September 15, 2044. Rates range from 4% to 5%.	121,050,000
	$ 439,345,000

Governmental Activities

Special Revenue Bonds	**Amount**
$8,750,000 Combination Tax and Revenue Certificates of Obligation, Series 2013A due in annual principal payments ranging from $40,000 to $780,000 through September 15, 2032. Rates range from 2% to 3%.	$ 5,635,000
$3,210,000 Combination Tax and Revenue Certificates of Obligation, Series 2013B due in annual principal payments ranging from $40,000 to $250,000 through September 15, 2032. Rates range from 2% to 3.125%.	1,790,000
$20,725,000 Combination Tax and Revenue Certificates of Obligation, Series 2014 due in annual principal payments ranging from $395,000 to $2,010,000 through September 15, 2033. Rates ranges from 3% to 5%.	14,430,000
$24,660,000 Hotel Occupancy Tax Revenue Refunding Bonds, Taxable Series 2014A due in annual principal payments ranging from $195,000 to $1,805,000 through August 15, 2053. Rates range from 4.606% to 7.25%.	23,325,000
$13,025,000 Combination Tax and Revenue Certificates of Obligation, Taxable Series 2017A due in annual principal payments ranging from $155,000 to $995,000 through September 15, 2037. Rates range from 3.1% to 3.65%.	10,695,000
$25,040,000 Combination Tax and Revenue Certificate of Obligation, Taxable Series 2017B due in annual principal payments ranging from $395,000 to $1,775,000 through September 15, 2046. Rates range from 3.25% to 3.5%.	19,785,000
$107,610,000 Combination Tax and Hotel Occupancy Tax Revenue Refunding Bonds, Series 2017 due in annual principal payments ranging from $1,490,000 to $9,080,000 through September 15, 2039. Rates range from 3% to 5.5%.	90,880,000
$31,230,000 Hotel Occupancy Tax Revenue Refunding Bonds, Series 2019 due in annual principal payments ranging from $225,000 to $2,960,000 through August 15, 2043. Rate is 5%.	29,280,000
$15,415,000 Combination Tax and Revenue Certificates of Obligation, Series 2023 due in annual principal payments ranging from $415,000 to $1,185,000 through September 15, 2043. Rate is 5%.	15,000,000
$12,860,000 Combination Tax and Revenue Certificates of Obligation, Series 2024 due in annual principal payments ranging from $360,000 to $1,140,000 through September 15, 2044. Rates range from 4% to 5%.	12,860,000
	$ 223,680,000

Revenue Bonds	**Amount**
$18,635,000 Solid Waste Disposal System Revenue Refunding Taxable Bonds, Series 2022 due in annual principal payments ranging from $1,620,000 to $2,125,000 through August 15, 2032. Rate is fixed at 3.10%.	$ 15,345,000
	$ 15,345,000

Pension Obligation Bonds	**Amount**
$86,220,000 Pension Obligation Bonds, Series 2021 due in annual principal payments ranging from $2,490,000 to $7,040,000 through September 15, 2041. Rates range from .418% to 2.980%.	$ 78,255,000
$80,785,000 Pension Obligation Bonds, Series 2022 due in annual principal payments ranging from $3,230,000 to $3,235,000 through September 15, 2047. Rates range from 2.795% to 4.686%.	74,315,000
	$ 152,570,000

Business-Type Activities

Revenue Bonds	**Amount**
$40,035,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2012, due in annual principal payments ranging from $630,000 to $3,745,000 through August 15, 2032. Rates range from 1% to 3%.	$ 5,595,000
$2,660,000 Municipal Drainage Utility System Revenue Bonds, Series 2013 due in annual principal payments ranging from $95,000 to $190,000 through August 15, 2033. Rates range from 2% to 4.375%.	1,440,000
$17,095,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2015, due in annual principal payments ranging from $470,000 to $1,265,000 through August 15, 2035. Rates range from 2% to 4%.	9,065,000
$30,265,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2016, due in annual principal payments ranging from $775,000 to $2,875,000 through August 15, 2036. Rates range from 3% to 5%.	12,620,000
$19,910,000 Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2017A, due in annual principal payments ranging from $365,000 to $1,400,000 through August 15, 2037. Rates range from 3% to 5%.	14,955,000
$19,285,000 Waterworks and Sewer System New Lien Revenue Refunding Bonds, Series 2017B, due in annual principal payments ranging from $40,000 to 2,265,000 through August 15, 2028. Rates range from 2% to 5%.	7,770,000
$15,305,000 Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2018, due in annual principal payments ranging from $435,000 to 1,095,000 through August 15, 2038. Rates range from 3% to 5%.	12,100,000
$22,435,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2019, due in annual installments ranging from $820,000 to $1,515,000 through August 15, 2039. Rates range from 3% to 5%.	16,710,000
$34,640,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2020, due in annual installments ranging from $840,000 to $4,075,000 through August 15, 2040. Rates range from 2% to 5%.	22,665,000
$18,920,000 Waterworks and Sewer System New Lien Revenue Bonds, Series 2021, due in annual installments ranging from $635,000 to $1,200,000 through August 15, 2041. Rates range from 2% to 4%.	16,875,000
$23,900,000 Waterworks and Sewer System New Lien Revenue Bonds, Series 2022, due in annual installments ranging from $515,000 to $1,755,000 through August 15, 2042. Rates range from 4% to 5%.	22,605,000
$32,090,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2023, due in annual installments ranging from $1,295,000 to $2,225,000 through August 15, 2043. Rates range from 4% to 5%.	30,795,000
$26,590,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2024, due in annual installments ranging from $810,000 to $1,970,000 through August 15, 2044. Rates range from 4% to 5%.	26,590,000
	$ 199,785,000

Business-Type Activities

Certificates of Obligation	**Amount**
$13,440,000 Municipal Drainage Utility System Combination Tax and Revenue Certificates of Obligation, Series 2020 due in annual principal payments ranging from $455,000 to $875,000 through August 15, 2040. Rates range from 2% to 5%.	$ 11,530,000
$22,505,000 Municipal Drainage Utility System Combination Tax and Revenue Certificates of Obligation, Series 2021 due in annual principal payments ranging from $605,000 to $1,490,000 through September 15, 2041. Rates range from 2% to 5%.	20,330,000
$18,755,000 Municipal Drainage Utility System Combination Tax and Revenue Certificates of Obligation, Series 2022 due in annual principal payments ranging from $345,000 to $1,380,000 through September 15, 2042. Rates range from 4% to 5%.	17,790,000
$38,700,000 Municipal Drainage Utility System Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023 due in annual principal payments of $1,935,000 through September 15, 2042 with 0% interest rate.	36,765,000
$5,440,000 Solid Waste Disposal System Combination Tax and Revenue Certificates of Obligation, Series 2023 due in annual principal payments ranging from $145,000 to $415,000 through September 15, 2043. Rate is 5%.	5,295,000
	$ 91,710,000

General Obligation Bonds	**Amount**
$1,015,000 General Obligation Refunding and Improvement Bonds, Series 2020 due in annual principal payments ranging from $80,000 to $120,000 through September 15, 2030. Rates range from 4% to 5%.	$ 670,000
	$ 670,000

Long-term liability activity for the year ended September 30, 2024 was as follows (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds:					
General obligation bonds	$ 353,825	$ 121,050	$ 35,530	$ 439,345	$ 41,130
Special revenue bonds	219,045	12,860	8,225	223,680	9,735
Revenue bonds	17,015	-	1,670	15,345	1,720
Pension obligation bonds	158,430	-	5,860	152,570	6,010
	748,315	133,910	51,285	830,940	58,595
Unamortized premiums	44,475	11,459	5,401	50,533	6,039
Total bonds payable	792,790	145,369	56,686	881,473	64,634
Other liabilities:					
Compensated absences	35,444	17,385	13,874	38,955	2,922
Arbitrage liability	554	-	177	377	51
Liability for insurance claims	7,280	32,225	32,646	6,859	4,317
Lease payable	925	-	362	563	370
Subscriptions payable	2,158	297	1,098	1,357	1,165
Note payable	1,485	-	397	1,088	-
Net pension liability	102,409		45,275	57,134	-
Total OPEB liability	11,502	8,648	-	20,150	-
Total other liabilities	161,757	58,555	93,829	126,483	8,825
Total governmental activities long term liabilities	$ 954,547	$ 203,924	$ 150,515	$ 1,007,956	$ 73,459

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Bonds:					
Revenue bonds	$ 187,525	$ 26,590	$ 14,330	$ 199,785	$ 14,375
Certificates of Obligation	57,015	38,700	4,005	91,710	4,130
General obligation bonds	765	-	95	670	100
	245,305	65,290	18,430	292,165	18,605
Unamortized premiums	20,521	2,048	2,449	20,120	2,431
Total bonds payable	265,826	67,338	20,879	312,285	21,036
Other liabilities:					
Compensated absences	1,177	1,502	1,325	1,354	101
Arbitrage liability	323	-	150	173	-
Subscriptions payable	1,327	-	285	1,042	302
Water supply obligations	14,245	-	430	13,815	445
Landfill closure and postclosure care liability	7,409	501	-	7,910	-
Net pension liability	8,530	-	6,805	1,725	-
Total OPEB liability	1,969	1,521	-	3,490	-
Total other liabilities	34,980	3,524	8,995	29,509	848
Total business-type activities long-term liabilities	$ 300,806	$ 70,862	$ 29,874	$ 341,794	$ 21,884

The City intends to retire its general obligation bonds, plus interest, from future ad valorem taxes and other revenues. Special revenue bonds, plus interest, will be repaid from future revenues such as hotel occupancy taxes, ad valorem taxes, public improvement district assessments, city and state local taxes and mixed beverage taxes. Solid Waste Disposal System Revenue bonds will be repaid from budgeted economic development revenues of the General Fund. Compensated absences, net pension liability and total other post-employment benefit liability are generally liquidated by the General Fund. Revenue bonds and water supply obligations of the Water and Sanitary Sewer Enterprise Fund and Municipal Drainage fund will be repaid, plus interest, from the net operating revenues of the funds. Future obligations for landfill closure and compensated absences will be funded using current and future revenues.

Annual debt service requirements to maturity for long-term bonded debt are as follows (in thousands):

	Governmental Activities							
	General Obligation Bonds		Special Revenue Bonds		Revenue Bonds		Pension Obligation Bonds	
Years ending September 30:	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 41,130	$ 19,685	$ 9,735	$ 9,996	$ 1,720	$ 476	$ 6,010	$ 5,054
2026	32,370	17,379	10,605	9,515	1,775	422	6,175	4,914
2027	32,365	15,833	11,495	9,044	1,830	367	6,350	4,762
2028	31,180	14,277	11,725	8,530	1,880	311	6,540	4,594
2029	29,370	12,806	12,555	8,029	1,945	252	6,740	4,416
2030-2034	118,005	46,294	59,850	32,120	6,195	388	37,080	19,056
2035-2039	93,635	23,327	66,370	19,568	-	-	44,145	12,747
2040-2044	56,610	6,997	26,755	8,769	-	-	29,840	5,139
2045-2049	2,925	701	8,075	3,844	-	-	9,690	908
2050-2054	1,755	140	6,515	1,222	-	-		
Total	$ 439,345	$ 157,439	$ 223,680	$110,637	$ 15,345	$ 2,216	$ 152,570	$ 61,590

	Business - Type Activities							
	Revenue Bonds		Certificates of Obligation		General Obligation Bonds		Water Supply Obligations	
Years ending September 30:	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 14,375	$ 8,026	$ 4,130	$ 2,094	$ 100	$ 32	$ 444	$ 449
2026	14,450	7,366	4,235	1,991	105	27	459	435
2027	13,865	6,750	4,345	1,876	110	22	474	420
2028	13,380	6,123	4,465	1,756	115	17	489	405
2029	12,675	5,536	4,595	1,629	120	11	2,696	1,774
2030-2034	59,410	19,923	24,940	6,181	120	5	3,164	1,306
2035-2039	47,595	9,567	27,895	3,218			2,845	770
2040-2044	24,035	2,336	17,105	628			1,929	406
2045-2049							1,315	86
Total	$ 199,785	$ 65,627	$ 91,710	$ 19,373	$ 670	$ 114	$ 13,815	$ 6,051

A. General Obligation Bonds, Tax Notes, and Pension Obligation Bonds

On July 17, 2024, the City issued $121,050,000 in General Obligation Bonds, Series 2024. Proceeds from the sale of the bonds will be used to provide funds to (i) make certain permanent public improvements, and refund a portion of the City's outstanding debt to achieve debt service savings, and (ii) pay the costs associated with the issuance of the bonds. The 20-year bonds have an annual interest rate of four to five percent and were issued at a premium of $10,333,941. Principal payments range from $6,050,000 to $6,055,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2044.

On July 17, 2024, the City issued $12,860,000 in Certificates of Obligation, Series 2024. Proceeds from the sale of the Certificates will be used to provide funds for (i) acquiring, developing, constructing, expanding, improving, and equipping parks, park facilities, recreation facilities and open spaces for park and recreation purposes in and for the City, including the acquisition of land therefor; (ii) acquire fire-fighting equipment; (iii) professional services incurred in connection with item (i); and (iii) paying the costs incurred in connection with the issuance of the Certificates. The Certificates have an annual interest rate of four to five percent and were issued at a premium of $1,124,710. Principal payments range from $360,000 to $1,140,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2044.

The City is required by ordinance to create from ad valorem tax revenues a sinking fund sufficient to pay the current principal and interest installments as they become due. The Debt Service Fund has $30,985,924 available to service the general obligation bonds, certificates of obligation, and tax notes as of September 30, 2024. The remaining fund balance is available to service special revenue bonds, as well as revenue bonds.

Arbitrage provisions of the Tax Reform Act of 1986 require the City to rebate excess arbitrage earnings from bond proceeds to the Internal Revenue Service. For the fiscal year ending September 30, 2024, a positive arbitrage liability of $377,693 was accrued on General Obligation Bonds and Tax Notes.

B. Special Revenue Bonds

The Combination Tax and Revenue Certificates of Obligation are secured and payable from a pledge of ad valorem taxes, as well as other specified pledged revenue such as (a) special assessments levied within the Public Improvement District, (b) State sales taxes, State hotel occupancy taxes, City's sales taxes, mixed beverage taxes paid within the Convention Center Hotel project for a ten year period and (c) 5/7th of the hotel occupancy tax collected at the Convention Center Hotel project.

The Hotel Occupancy Tax Revenue Bonds and Combination Tax & Hotel Occupancy Tax Revenue Bonds are secured and payable from a pledge of both hotel occupancy taxes and ad valorem taxes.

The City is required by Bond Ordinance to create and maintain an Interest and Sinking Fund to be used for the payment of outstanding debt service on the Hotel Occupancy Tax Revenue Refunding Bonds, Taxable Series 2014A and Hotel Occupancy Tax Revenue Refunding Bonds, Taxable Series 2019. These funds are restricted in use as explained below.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Special Revenue Bonds as they become due and payable. The City is required to make quarterly deposits to the fund to meet the debt service requirements. Amounts available to service the Special Revenue Bonds totaled $5,055,817.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the Special Revenue Bonds if the amount in the Interest and Sinking Fund is insufficient for such purpose. As of September 30, 2024, the total amount required to be accumulated in the Reserve Fund is $5,045,544. Actual accumulation in the Reserve Fund at September 30, 2024 is $5,630,243.

C. Solid Waste Disposal System (Heritage) Revenue Bonds

The Solid Waste Disposal System (Heritage) Revenue Bonds are payable solely from and secured by a lien on and pledge of the Solid Waste Disposal System revenues; the debt service payments are made from the General Fund; therefore, the bonds are reflected as governmental activities.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Solid Waste Disposal System Revenue Bonds as they become due and payable. The City is required to make monthly deposits to the fund to meet the debt service requirements. Amounts available as of September 30, 2024 to service the Revenue Bonds totaled $76,155.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the Solid Waste Disposal System Bonds if the amount in the Interest and Sinking Fund is insufficient for such purpose. As of September 30, 2024, the total amount required to be accumulated in the Reserve Fund is $1,863,500. Actual accumulation in the Reserve fund at September 30, 2024 is $2,049,121.

D. Solid Waste Disposal System Certificates of Obligation

The Certificates are secured and payable from a pledge of ad valorem taxes as well as a pledge of limited surplus revenues of the City's waterworks and sewer system. Repayment of issuance is made from surplus revenues of the City's Solid Waste Services Fund.

E. Municipal Drainage Utility System Bonds

On July 25, 2023, the Texas Water Development Board approved and authorized financial assistance in the aggregate amount of $45,000,000 to the City, consisting of financing in the amount of $38,700,000 from the Flood Infrastructure Fund and grants in the amount of $6,300,000. On November 14, 2023 the City issued $38,700,000 in Combination Tax & Surplus Revenue Certificates of Obligation, Series 2023. Proceeds from the sale of the Certificates will be used to provide funds for (i) planning, designing, developing, acquiring, constructing, equipping and installing flood and drainage improvements in the West Irving Creek watershed identified as TWDB Project No. 40206 (the "Project"); (ii) paying professional services incurred in connection with the Project; and (iii) paying the costs incurred in connection with the issuance of the Certificates. Such obligations will be payable from and secured by the levy of a direct and continuing ad valorem tax against all taxable property within the City, in combination with all or a part of certain revenues of the City's combined waterworks and sewer system

(the "System") remaining after payment of any obligations of the City payable in whole or in part from a lien or pledge of such revenues that would be superior to the obligations. The Certificates are interest-free. Principal payments are $1,935,000 payable annually through maturity on September 15, 2043.

The series 2020, 2021, and 2022 Combination Tax and Revenue Certificates of Obligation are secured and payable from a pledge of ad valorem taxes, as well as a pledge of limited surplus revenues of the City's waterworks and sewer system. Repayment for both issuances is made from surplus revenues of the City's Municipal Drainage Utility Fund.

Arbitrage provisions of the Tax Reform Act of 1986 require the City to rebate excess arbitrage earnings from bond proceeds to the Internal Revenue Service. For the fiscal year ending September 30, 2024, a positive arbitrage liability of $173,186 was accrued on Certificates of Obligation and General Obligation Refunding Bond.

The series 2013 Revenue Bonds are payable solely from and secured by a lien on and pledge of the Pledged Revenues of the Municipal Drainage Utility.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Municipal Drainage Utility System Revenue Bonds as they become due and payable. The City is required to make equal monthly installments to the fund to meet the debt service requirements. Amounts available to service the Municipal Drainage Utility System Revenue Bonds totaled $353,250 at September 30, 2024.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the revenue bonds if the amount in the Bond Fund is insufficient for such purpose. As of September 30, 2024, the total amount required to be accumulated in the Reserve Fund is $290,302. Actual accumulation in the Reserve fund at September 30, 2024 is $379,227.

F. Water and Sanitary Sewer Revenue Bonds

On July 16, 2024, the City sold $26,590,000 of Waterworks & Sewer System New Lien Revenue Refunding & Improvement Bonds, Series 2024. Proceeds from the sale of the bonds will be used to (i) refund a portion of the City's currently outstanding waterworks and sewer system revenue debt to achieve debt service savings, (ii) provide funds to make certain improvements and extensions to the City's Waterworks and Sewer System, and (iii) pay the costs associated with the issuance of the bonds. The 20 year bonds have interest rates that range from four percent to five percent and were issued at a premium of $2,047,611. Principal payments range from $810,000 to $1,970,000 payable annually, and interest is payable semi-annually through maturity on August 15, 2044.

The Revenue Bonds are payable solely from and secured by a lien on and pledge of the Pledged Revenues of the City's Waterworks and Sewer System (the System).

Arbitrage provisions of the Tax Reform Act of 1986 require the City to rebate excess arbitrage earnings from bond proceeds to the Internal Revenue Service. For the fiscal year ending September 30, 2024, there is no arbitrage liability that was accrued on Water and Sewer Revenue Bonds.

The City is required by Bond Ordinance to create and maintain certain funds to be held for the payment of debt service on the outstanding Revenue Bonds. These funds, as fully explained below, are restricted in use and held by the City.

New Lien Interest and Sinking Fund – The New Lien Interest and Sinking Fund is used to pay principal and interest on the New Lien Revenue Bonds as they become due and payable. The City is required to make equal monthly deposits to the fund to meet the debt service requirements. As of September 30, 2024, the amount required should be 1/12 of the next principal payment and 1/6 of the next interest payment totaling $1,847,220. Amounts held in the New Lien Interest and Sinking Fund totaled $5,172,322 at September 30, 2024.

New Lien Reserve Fund – The New Lien Reserve Fund is used to pay principal and interest on the New Lien Revenue Bonds falling due at any time amounts in the New Lien Interest and Sinking Fund are insufficient to meet such payments. The Bond Ordinance requires the City to maintain an amount equal to greater of (i) 50 percent of the average annual principal and interest requirements of all outstanding bonds or (ii) 33.3 percent of the maximum annual principal and interest requirements of all outstanding bonds. Based on the outstanding New Lien Revenue Bonds at September 30, 2024, the total amount required to be accumulated within 60 months in the New Lien Reserve Fund is $7,394,812. Amounts held in the New Lien Reserve Fund on September 30, 2024, totaled $9,151,218.

Compliance with Debt Covenants – At September 30, 2024, and for the year then ended, management believes that the City was in compliance with all financial bond covenants on outstanding revenue and general obligation debt.

G. Water Supply

On March 29, 1968, the City entered into a water supply contract (the Agreement) with the U.S. government whereby the City received the right to utilize a specified supply of water stored at Lake Chapman (formerly Cooper Reservoir), which has been designated for municipal and industrial use. The City began amortizing these rights in fiscal year 2004 over the term of the related obligation of 50 years. The interest rate on the obligation is 3.25 percent.

Under the provisions of the Agreement, the City has incurred a contractual obligation that represents a specified percentage of the U.S. Army Corps of Engineers' construction costs of the Lake, including estimated future operation, maintenance, and replacement costs after the project's completion.

The first payment for initial water supply use was due and payable within 30 days following the date upon which the Lake became operative for other purposes (date of deliberate impoundment September 28, 1991). Payments thereafter are due within 30 days of the anniversary date of the first payment. The first payment for future water supply use was due and payable within 30 days of the 10th anniversary of the date of notification of deliberate impoundment.

H. Defeased Bonds Outstanding

The City did not issue any refunding bond in current fiscal year. In prior years, the City issued refunding bonds to defease certain outstanding bonds for the purpose of consolidation and to achieve debt service savings. The City has placed the proceeds from the refunding issues in irrevocable escrow accounts with a trust agent to ensure payment of debt service on the refunded bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. Although defeased, the refunded debt from these earlier issues will not be actually retired until the call dates have come due or until maturity if they are not callable issues. There is no defeased debt outstanding in the fiscal year 2024.

Leases

The City has entered into multiple lease agreements as a lessee. The leases allow the right-to-use equipment and building space over the terms of the leases. The City is required to make monthly payments at its incremental borrowing rate or the interest rate stated or implied within the leases. The lease rates, terms, and ending lease liability are as follows:

Governmental activities	Interest Rates	Liability at Commencement	Lease Term In Years	Ending Balance
Copiers	1.05%	$942,886	4	$281,674
Building space	1.21%	643,036	4-5	281,712
Total governmental activities				$563,386

The future principal and interest lease payments as of Fiscal Year end are as follows:

Fiscal Year Ending	Principal	Interest	Total
2025	$ 370,412	$ 4,133	$ 374,545
2026	150,148	954	151,102
2027	42,826	173	42,999
Total	$ 563,386	$ 5,260	$ 568,646

The value of the right-to-use assets as of the end of the current fiscal year was $466,762 net of accumulated amortization of $383,303.

I. Subscription Based Information Technology Arrangements (SBITA)

The City has entered into SBITA involving software for various desktop and server activities, risk management, records management, bidding management, workforce system and utilities activities. The subscription terms, rates and ending lease liability are as follows:

	Interest Rates	Liability at Commencement	Lease Term In Years	Ending Balance
Desktop activities	1.05%	$2,688,220	3	$895,829
Bid management	3.24%	187,873	5	114,881
Records management	3.27%	144,687	4	49,456
Citizen engagement	3.11%	229,358	3	169,358
Project management	3.06%	245,240	2	127,500
Risk management	3.21%	112,215	2	-
Total Governmental Activites				$1,357,024

	Interest Rates	Liability at Commencement	Lease Term In Years	Ending Balance
Utility billing	3.33%	$1,390,323	6	$955,720
Server management	3.21%	258,347	2	86,317
Total Business Type Activites				$1,042,037

The future principal and interest SBITA payments as of Fiscal Year end are as follows:

Fiscal Year Ending	Governmental Activities			Business Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	$ 1,164,598	$ 40,492	$ 1,205,090	$ 302,238	$ 34,603	$ 336,841
2026	94,716	6,084	100,800	230,752	24,643	255,395
2027	97,710	3,090	100,800	246,337	16,956	263,293
2028	-	-	-	262,710	8,751	271,461
Total	$ 1,357,024	$ 49,666	$ 1,406,690	$ 1,042,037	$ 84,953	$ 1,126,990

The value of the right-to-use subscription assets as of the end of the current fiscal year was $937,216, net of accumulated amortization of $711,454 for business-type activities, and $2,337,305, net of accumulated amortization of $1,365,852 for governmental activities.

NOTE 9. CONTRACTUAL OBLIGATIONS FOR WATER SUPPLY AND WASTEWATER TREATMENT

Long-term contracts between the City and other governmental authorities give the City specified rights to water supply and wastewater treatment, in return for payment of costs to construct facilities serving the City and a portion of the operating expenses of those facilities.

Wastewater Treatment

On March 16, 1973, the City entered into an agreement with the Trinity River Authority (TRA) whereby TRA agreed to provide a wastewater treatment and disposal system for the benefit of the City and other cities located within the Upper Trinity River Basin. Each city pays its proportionate share of operating expenses and debt service of TRA. The City's annual payment for the year ended September 30, 2024 was $32,573,977. The agreement will remain in effect through the year 2024 or until any outstanding bonds or refunding bonds have been paid in full.

Water Supply

On February 22, 1955, the City, the City of Grand Prairie and the City of Dallas entered into an agreement whereby Dallas would provide treated water supply. The current contract expires in 2033. The annual payment for the year ended September 30, 2024 was $5,137,806.

On June 30, 2003, the City entered into an agreement with the City of Dallas whereby Dallas would provide treatment of and storage for the City's water from Jim Chapman Lake for thirty years. The annual payment for the year ended September 30, 2024 was $8,232,128.

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NOTE 10. INTER-FUND BALANCES

A. Inter-fund Receivables and Payables: Inter-fund receivable and payable balances at September 30, 2024 were as follows:

	Receivables	Payables
General fund	$ 2,098,227	$ -
Non-major governmental	300,000	2,398,227
Total	$ 2,398,227	$ 2,398,227

Inter-fund receivables and payables consist of:

- Administrative fees for the collection, accounting, and distribution of hotel occupancy taxes due to the General Fund;
- Receivables due from various non-major funds to the General fund: These balances are expected to be liquidated during the next fiscal year.

B. Inter-fund Transfers: Transfers are made from one fund to the other for services or assets provided to other funds. Transfers made between funds during the year are listed below:

	Transfers In			
Transfers Out	General Fund	Debt Service Fund	Non-major Governmental Funds	Total
General Fund	$ -	$ 2,197,465	$ 28,420,040	$ 30,617,505
TIF Fund	-	2,805,788	12,500,000	15,305,788
Park Improvement Bond Fund	-	30,980	-	30,980
Nonmajor Governmental Funds	225,039	26,416,717	2,985,241	29,626,997
Water and Sewer Fund	92,922	366,783	-	459,705
Solid Waste Fund	48,192	895,724	-	943,916
Municipal Drainage Utility Fund	16,577	-	-	16,577
Internal Service Funds	46,021	193,469	-	239,490
	$ 428,751	$ 32,906,926	$ 43,905,281	$ 77,240,958

Inter-fund transfers consist of:

- General Fund to Debt Service for debt payments of revenue bonds;
- TIF transfers for debt payments, projects and administrative cost;
- Convention Center Complex and Entertainment Venue, and Solid Waste funds to the Debt Service Fund to pay for the debt related to these activities;
- General Fund to several grants within the non-major governmental fund for grant activities and projects;
- Municipal Drainage Utility Fund and Internal Service Funds transfers to General Fund for Pension Obligation Bond risk mitigation;
- Transfers within non-major governmental funds to pay for capital projects.

NOTE 11. SELF-INSURANCE FUND

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, natural disasters, and outstanding medical claims. During fiscal year 1989, the City established a Self-Insurance Fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program, the Self-Insurance Fund provides coverage for up to a maximum of $500,000 for each workers' compensation, employer liability claim, and combined workers' compensation and employer liability, and all physical damages to City vehicles.

The City purchases commercial insurance for claims in excess of coverage provided by the Self Insurance Fund and for all other risks of loss. Settled claims have not exceeded their commercial coverage for any of the past three fiscal years. The City also accounts for the provision of employee health insurance through the City- sponsored PPO and indemnity plan. Premiums are paid into the fund by the City and by employees. Premiums are set by actuaries at an amount to cover claims, fees, administrative costs and the purchase of excess reinsurance. All actuarial-determined, outstanding medical claims are expected to be paid within the next twelve months.

All funds of the City participate in the program and make payments to the Self-Insurance Fund based on historical cost and actuarial estimates of the amounts needed to pay any unfunded portions of prior year claims and estimated current year claims and to establish a reserve for catastrophic losses. The reserve was $16,290,597 at September 30, 2024 which is represented by the net position of the City's Self-Insurance Fund.

The claims liability of $6,859,443 reported in the fund on September 30, 2024, is based on the requirements of GASB No. 10, as amended, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. It requires that a liability for claims be reported if information, prior to the issuance of the financial statements, indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Effective January 1, 2007, the City no longer offered an HMO insurance plan. Employees previously in the HMO plan had the option to elect the City-sponsored PPO plan. The increase in participants resulted in increase in claims activity. The liability for unpaid claims includes the effects of specific incremental claims, adjustment expenses, and if probable material, salvage, and subrogation.

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
2023	$ 7,095,685	$ 29,377,299	$ 29,193,459	$ 7,279,525
2024	$ 7,279,525	$ 32,226,148	$ 32,646,230	$ 6,859,443

NOTE 12. EMPLOYEE PENSION PLANS

The City participates in three retirement plans at September 30, 2024. The Firemen's Relief and Retirement Fund (FRRF) is a defined benefit plan covering the City's firefighters. The Supplemental Benefit Plan is a contributory defined benefit plan covering all full-time City employees (excluding Fire Civil Service employees and nonresident aliens). The City is also a member of the Texas Municipal Retirement System (TMRS). TMRS is a statewide agent multi-employer, joint contributory, hybrid-defined benefit plan.

The FRRF and the Supplemental Benefit Plan are reported using the economic resources measurement focus and the accrual basis of accounting. Contributions, benefits, and refunds paid are recognized when due.

A summary of the net pension liability, deferred outflow and inflows and pension expense are below and discussed further in detail in the following footnote:

	FRRF	SBP	TMRS	Total
Net pension Liability	$ 46,539,526	$ 1,125,003	$ 11,194,116	$ 58,858,645
Deferred outflow	37,397,652	9,166,428	42,084,495	88,648,575
Deferred inflow	(4,857,662)	(4,979,764)	(4,115,390)	(13,952,816)
Pension (income) expense (current year)	3,632,081	(331,702)	(1,374,801)	1,925,578

A. Firemen's Relief and Retirement Fund (FRRF)

The Board of Trustees of the Irving FRRF is the administrator of the FRRF, a single-employer contributory defined benefit pension plan. FRRF is not a part of the City's reporting entity because the City does not have fiduciary responsibility of the FRRF assets, is not able to impose its will on the FRRF, nor is the FRRF fiscally dependent on the City, since the Board of Trustees has the ability to complete certain essential fiscal events, without approval by the City, and the board is not appointed by the City Council. FRRF covers current and former Fire Department personnel of the City, as well as certain beneficiaries of former Fire Department personnel. Separate audited financial statements are available and can be obtained by contacting Irving Fire Department at the City of Irving, 845 W. Irving Blvd, Irving, Texas 75060.

All full-time civil service employees of the City of Irving Fire Department are members of the Irving FRRF. General government Fire department employees who are eligible to participate in TMRS are excluded from the Irving FRRF.

Effective January 1, 2022, the participating members of the FRRF elected to make changes to the Tier II benefits for members hired on or after January 1, 2022 and adopted an Actuarially Determined Contribution (ADC) annual rate for member contributions. The changes were contingent on the City issuing $80 million in pension obligation bonds (POBs) with the proceeds from the bond sale as an additional employer contribution to the Fund.

Benefits: Members and the City each contribute to the Fund. Member's contributions are "picked up" by the City, as permitted under Section 414(h)(2) of the Internal Revenue Code. For this reason, a member's contributions are excluded from his taxable income when paid into the Fund.

An agreement with the City and the FRRF regarding ADC rates after the issuance of the POBs was approved by City Council and the FRRF board on March 24, 2022 by Resolution 2022-111. Per this agreement, in a given year if the ADC rate is at 26% or lower, contributions to the fund for that year will be equally split between the members and the city as a percentage of payroll. If the ADC rate is above 26% of payroll, the membership contribution rate will be capped at 13% with city contributions covering the remainder of the ADC rate. Any changes to the ADC rate as a result of benefit enhancements/changes approved by the membership while the debt of the POBs is outstanding shall be funded solely by member contributions.

Members receive credit for service for the period of employment, calculated in years and completed months, during which they pay into, and keep on deposit in the Fund, the contributions required by the Fund. With the adoption of changes to Tier II benefits for members hired on or after January 1, 2022, the calculations of retirement benefits, cost of living adjustments, and Deferred Retirement Option Program (DROP) calculations, and early retirement calculations will be different than for members hired before that date, as specified by the adopted and restated FRRF plan document.

Credited Service also includes periods during which the member received a disability benefit from the Fund in excess of $200 per month. However, the service credit granted during periods of disability is limited to the amount of service, if any, necessary to bring the member's total service up to 20 years.

Retirement, death, disability and terminations benefits are calculated based upon a member's average compensation. Average compensation is based on the member's pay for the 130 consecutive two-week pay periods during which his total pay was the highest divided by sixty (60).

Service retirement benefits are payable for the member's lifetime. In the event a member's death precedes that of their spouse, two-thirds of the member's pension will be continued to the spouse for their lifetime. In the event of the spouse's death, the benefit is continued to the children eligible for the orphan's benefit. A member is eligible to elect early retirement upon completion of 20 years of service and attainment of age 45. A member who retires under the early retirement provisions of the Fund will receive reduced monthly retirement benefits.

In the event of the disability of a plan participant before the date the plan participant qualifies for a service retirement benefit, the plan participant will receive a monthly benefit, payable in the same form as the service retirement benefit. However, disability benefits stop if a member recovers to the point they no longer meet the definition of disability under the plan. The sum of all benefits payable on behalf of a plan participant may not exceed the service retirement benefit to which participant was entitled as of the date of participant's death. In the event such benefits do exceed this limit, each beneficiary's benefit is reduced pro rata until the sum of the benefits complies with this limitation.

If a plan participant has completed at least 20 years of service but has not attained age 50 on participant's date of termination, participant will be entitled to receive a monthly retirement income commencing at age 50. The amount of such benefit will equal the monthly retirement benefit the plan participant had earned as of participant's date of termination.

Plan participants who terminate service prior to the date they complete ten years of service will be entitled to receive the return of their employee contributions. However, plan participants who terminate with at least ten years of service may elect to receive, in lieu of their accumulated contributions, a monthly retirement benefit, commencing on the date the plan participant would have both attained age 50 and completed 20 years of service, equal to a pro rata share of participant's anticipated retirement benefit at date of termination, multiplied by the appropriate vested percentage.

The types of employees covered and current plan membership as of December 31, 2023 (the date of the most recent Plans financial statement) are as follows:

Inactive plan members or beneficiaries currently receiving benefits	243
Inactive plan members entitled to but not receiving benefits	13
Active plan members	402
Total	658

Contributions: The Irving FRRF is subject to a state-mandated minimum employer contribution rate equal to the lesser of (a) the fire fighter contribution rate or (b) 12% of covered payroll. The contribution rates of Plan members and the City are established under the terms of the Plan. An actuarial valuation is performed every two years to evaluate the levels to which Plan assets and contributions are able to meet the benefit liability. Cost of administering the Fund are paid form Plan assets.

The City contribution rate increased from 13.00% to 13.09% effective January 1, 2024. Effective January 1, 2025, the City contribution rate will decrease to 12.76% and the member contribution rate will decrease from 13.00% to 12.76%.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2023, and the Total Pension Liability (TPL) used to calculate the NPL was determined by an actuarial valuation prepared as of December 31, 2023.

Actuarial assumptions: The TPL was determined using the following assumptions utilized in the preparation of the actuarial report prepared as of December 31, 2023:

Inflation	2.75%
Payroll growth rate	2.75%
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation

Salary increases were based on service-related tables. Mortality rates are the PubS-2010(A) and PubS 2010 for employees, healthy retirees, contingent survivors and disabled retirees, which are gender distinct with mortality improvement projected 5 years beyond the valuation date using scale MP-2021

and a base year of 2010. The assumed retirement age and the salary increase rates were developed based on the plan's own experience. Disability and termination rates were based on published rates. The actuarial cost method used in the valuation is the individual entry age normal actuarial. There were no changes in actuarial assumptions since the last actuarial valuation.

The assumed retirement age for active members are based on a study which developed rates of retirement for ages 50 through 62, the age at which the large majority of retirements occur. Twenty years of service is required in order to be eligible for service retirement under the fund. The rate at which active members' salary is assumed to increase each year is 2.75 percent compounded annually.

Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining funded status for the benefits provided through the pension plan.

The Long-Term Expected Rate of Return on Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class. For 2023 the inflation rate assumption of the investment advisor was 2.60 percent. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2023, are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return (Arithmetic)
US Equity	27.00%	6.10%
Developed Market Equity (non-US)	15.00%	7.20%
Emerging Market Equity	6.00%	7.40%
Short-Term Investment Grade Bonds	10.00%	0.90%
Investment Grade Bonds	16.00%	2.10%
Long-term Government Bonds	5.00%	2.40%
Real Estate	11.00%	5.20%
Bank Loans	6.00%	4.40%
TIPS	4.00%	1.90%
	100.00%	

Discount Rate: The discount rate used to measure the total pension liability was seven percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and the contributions from the City will be made at the actually determined contribution rate of payroll each year. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 12/31/2022	$ 292,422,733	$ 242,409,713	$ 50,013,020
Changes for the year			
Service cost	8,748,066	-	8,748,066
Interest	20,451,180	-	20,451,180
Change in benefit terms	-	-	-
Difference between expected and actual experience	2,762,819	-	2,762,819
Changes of assumptions	3,138,100	-	3,138,100
Contributions - employer	-	5,829,575	(5,829,575)
Contributions - employee	-	5,823,585	(5,823,585)
Net investment income	-	27,112,979	(27,112,979)
Benefit payments, including refunds of employee contributions	(18,022,165)	(18,022,165)	-
Administrative expense	-	(192,480)	192,480
Net changes	17,078,000	20,551,494	(3,473,494)
Balance at 12/31/2023	$ 309,500,733	$ 262,961,207	$ 46,539,526

The following presents the net pension liability of the City calculated using the discount rate of 7.00 percent, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher that the current rate:

	1% Decrease 6.00%	Current 7.00%	1% Increase 8.00%
City's net pension liability	$ 86,423,820	$ 46,539,526	$ 13,342,462

Pension Plan Fiduciary Net Position: Detailed information about the Plan's Net Position is available in a separately issued audited financial statements and can be obtained by contacting the Irving Fire Department at the City of Irving at 845 W. Irving Blvd, Irving, Texas 75060.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2024, the City recognized pension expense of $3,632,081.

At September 30, 2024, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 6,169,610	$ 4,857,662
Changes of assumptions	14,325,948	-
Difference between projected and actual investment earnings	11,864,559	-
Contributions subsequent to the measurement date	5,037,535	-
	$ 37,397,652	$ 4,857,662

Deferred outflow of resources related to pensions resulting from contributions subsequent to the measurement date of $5,037,535 will be recognized as a reduction of the net pension liability for the measurement date year ending December 31, 2024 (i.e., recognized in the City's financial statements September 30, 2025). Other amounts reported as deferred outflows and inflow of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Net Deferred Outflow (Inflows) of Resources
2025	$ 5,992,030
2026	6,116,261
2027	10,094,732
2028	34,507
2029	1,470,206
Thereafter	3,794,719
	$ 27,502,455

B. Supplemental Benefit Plan

Effective March 1, 1984, the City established the City of Irving Supplemental Benefit Plan (SBP), a single-employer contributory defined benefit plan. The plan covers employees who are members of the Texas Municipal Retirement System (Government and Police employees). Participation in the plan provides employees the opportunity to supplement their retirement income as these employees will not be eligible for Social Security benefits based on their employment with the City. The plan also replaces to the extent possible, the types of benefits previously provided by the Social Security System such as survivor and disability benefits. Separate audited financial statements are available and can be obtained

by contacting City of Irving Supplemental Benefit Plan, 825 W. Irving Blvd, Irving, Texas 75060.

Benefits: SBP provides retirement benefits, as well as death and disability benefits. Retirement benefits vest after five years of credited service. Employees who retire at or after age 65 are entitled to an annual retirement benefit, payable for life or life of the beneficiary, depending on the benefit option selected by the retirees. Benefits are calculated based on 1/12 of 0.6 percent (0.5 percent if hired on or after 2/20/2022) of their final average earnings for each year of credited service. The final average earnings amount is the average earnings in the three consecutive calendar years of service producing the highest such average. Employees are eligible for early retirement age at age 60 after five years of service, or at any age after completion of 20 years of service. All early retirees receive a reduced retirement benefit. Covered employees are required to contribute 2.5 percent of their earnings to SBP. If employee leaves covered employment for reasons other than retirement, disability or death with less than five years of credited service, accumulated employee contributions are returned to the employee without interest. If an employee has five or more years of credited service, they may select either a refund of their contributions without interest or a monthly income payable at age 60 equal to the retirement benefit earned to date of termination. Disability benefits are payable six months after an employee is determined to be disabled under the provisions of SBP. Benefits are payable monthly and are equal to 1/12 of 70 percent of the participant's annualized pay rate at date of disablement reduced by disability income from the TMRS, Social Security, and workers' compensation. SBP also provides death benefits payable monthly to dependent children until attainment of age 25 and a single sum benefit to the surviving spouse.

Employees covered by benefit terms: All City full-time employees except Fire Civil Service employees are covered by SBP. As of December 31, 2023, membership consisted of:

Retirees and beneficiaries	487
Inactive, nonretired members (includes non-vested members entitled to a refund)	1,025
Active members	1,592
Total	3,104

Contributions: The employee contribution rate is 2.5 percent. The City Council established a maximum employer contribution level, which could be provided to support the benefits of the SBP. Council Resolution #12-16-82-582, enacted December 13, 1982, provided, in part, that the contribution to the SBP shall not exceed the Social Security tax which would otherwise be payable with respect to covered employees plus 3.69 percent of the salaries of such employees, less the City's contribution to the TMRS. In January 1995, the City had ceased all employer contributions, but beginning January 1, 2012, Council approved resuming contributions to the Plan. For fiscal year 2024, the City made contributions of 0.74 percent for the months in 2024 and contribution of 0.78 percent for the months in 2023. SBP, which is considered part of the City's financial reporting entity, is included in this report as a pension trust fund.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2023 and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation dated January 1, 2024.

Actuarial assumptions: The TPL in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50%
Payroll growth rate	2.75%
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

Salary increases were based on a service-related table. Mortality rates were based on the PUB(10) Tables for males and females projected on a fully generational basis by scale UMP to account for future mortality experience.

The actuarial assumptions used in the January 1, 2024 valuation were adopted by the Board to match the assumptions used by TMRS in their valuation of the City's TMRS liabilities. The assumptions are internally consistent and are considered reasonable, based on past and anticipated future experience of the Plan.

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the SPB Board. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the funding needs of the Plan.
The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return (Arithmetic)
Domestic Equity	35.00%	7.50%
International Equity	12.50%	8.50%
Emerging Markets	2.50%	8.50%
Fixed Income	30.00%	3.00%
Real Estate	10.00%	5.50%
Global Tactical Asset Allocation (GTAA)	5.00%	5.50%
Private Equity	5.00%	7.50%
	100.00%	

Discount Rate: The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates.

Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 12/31/2022	$ 109,288,426	$ 98,561,717	$ 10,726,709
Changes for the year			
Service cost	4,172,226	-	4,172,226
Interest	7,335,406	-	7,335,406
Difference between expected and actual experience	(3,252,841)	-	(3,252,841)
Changes of assumptions	-	-	-
Contributions - employer	-	1,043,842	(1,043,842)
Contributions - employee	-	3,348,680	(3,348,680)
Net investment income	-	13,650,991	(13,650,991)
Benefit payments, including refunds of employee contributions	(5,424,170)	(5,424,170)	-
Administrative expense	-	(187,016)	187,016
Net changes	2,830,621	12,432,327	(9,601,706)
Balance at 12/31/2023	$ 112,119,047	$ 110,994,044	$ 1,125,003

Sensitivity of the net pension liability to changes in the discount rate: The sensitivity of the net pension liability to change in the discount rate, the following presents the plan's net pension liability, calculated using a discount rate of 6.75 percent, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower and one percentage point higher.

	1% Decrease	Current	1% Increase
	5.75%	6.75%	7.75%
City's net pension liability	$ 16,149,842	$ 1,125,003	$ (11,403,075)

Pension Plan Fiduciary Net Position: Detailed information about the Plan's Net Position is available in a separately issued audited financial statements and can be obtained by contacting City of Irving Supplemental Benefit Plan at 825 W. Irving Blvd, Irving, Texas 75060.

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2024, the City recognized pension income of $331,702. At September 30, 2024, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual economic experience	$ 3,500,693	$ 4,979,764
Changes of assumptions	336,047	
Difference between projected and actual investment earnings	4,486,215	
Contributions subsequent to the measurement date	843,473	
	$ 9,166,428	$ 4,979,764

Deferred outflow of resources related to pensions resulting from contributions subsequent to the measurement date of $843,473 will be recognized as a reduction of the net pension liability for the measurement date year ending December 31, 2024 (i.e., recognized in the City's financial statements September 30, 2025). Other amounts reported as deferred outflows and inflow of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Net Deferred Outflow (Inflows) of Resources
2025	$ 579,170
2026	1,456,229
2027	2,983,858
2028	(1,548,855)
2029	(127,211)
Thereafter	-
	$ 3,343,191

C. Texas Municipal Retirement System

The City provides pension benefits for all of its full-time employees (except Fire Civil Service).

The City participates as one of 921 plans in the defined benefit cash-balance plan administered by the Texas Municipal Retirement System (TMRS). TMRS is a statewide public retirement plan created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for employees of Texas participating cities. The TMRS Act places the general administration and management of TMRS with a six-member, Governor-appointed Board of Trustees; however, TMRS is not fiscally dependent on the State of Texas. TMRS issues a publicly available Annual Comprehensive Financial Report (Annual Report) that can be obtained at *www.tmrs.com.*

Benefits: TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the city, within the options available in the state statutes governing TMRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the city-financed monetary credits with interest were used to purchase an annuity. Members may choose to receive their retirement benefit in one of seven actuarially equivalent payments options. Members may also choose to receive a portion of their benefit as a Partial Lump Sum Distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75 percent of the member's deposits and interest.

At the date the plan began, the City granted monetary credits for service rendered before the plan began of a theoretical amount equal to two times what would have been contributed by the employee, with interest, prior to establishment of the plan. Monetary credits for service since the plan began are 200 percent of the employee's accumulated contributions.

In addition, the City has granted an annually repeating (automatic) basis a monetary credit referred to as an updated service credit (USC) which is a theoretical amount which takes into account salary increases or plan improvements. If at any time during their career an employee earns a USC, this amount remains in their account earning interest until retirement. At retirement, the benefit is calculated as if the sum of the employee's accumulated contributions with interest and the employer match plus employer-financed monetary credits, such as USC, with interest were used to purchase an annuity. Also, the City has adopted a annually repeating (automatic) basis cost of living adjustments (COLA) for retirees equal to 30 percent of the change in the consumer price index (CPI).

A summary of the plan provisions for the City are as follows:

	Plan year 2023
Employee deposit rate	7%
Matching ratio (city to employee)	2 to 1
Years required for vesting	5
Service retirement eligibility (expressed as age/years of service)	60/5, 0/20
Updated Service Credit	100% Repeating, Transfers
Annuity Increase (to retirees)	30% of CPI

Employees covered by benefit terms: At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	1,265
Inactive employees entitled to but not yet receiving benefits	809
Active employees	1,609
Total	3,683

Contributions: The contribution rates for employees in TMRS are either five percent, six percent, or seven percent of employee gross earnings, and the city matching percentages are either 100 percent, 150 percent, or 200 percent, both as adopted by the governing body of the city. Under the state law governing TMRS, the contribution rate for each city is determined annually by the consulting actuary, using the Entry Age Normal (EAN) actuarial cost method. The City's contribution rate is based on the liabilities created from the benefit plan options selected by the city and any changes in benefits or actual experience over time.

Employees of the City were required to contribute seven percent of their annual gross earnings during the fiscal year. The contribution rates for the city were 9.68% and 10.02% in calendar years 2023 and 2024, respectively. The City's contributions to TMRS for the year ended September 2024, were $14,896,098, and were equal to the required contributions.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2023, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

Actuarial assumptions: The Total Pension Liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50%
Overall payroll growth	2.75%
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with 110% of the Public Safety table used for males and 100% of the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by the most recent Scale MP-2021 to account for future mortality improvements. For disabled annuitants, the mortality tables for healthy retirees are used with a 4-year set-forward for males and a 3 year set-forward for females. In addition, a 3.5 percent and 3 percent minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by Scale MP-2021 to account for future mortality improvements subject to the 3% floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2018 to December 31, 2022. The assumptions were adopted in 2023 and first used in the December 31, 2023, actuarial valuation. The post-retirement mortality assumption for Annuity Purchase Rates (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013.

Plan assets are managed on a total return basis with an emphasis on both capital appreciation, as well as, the production of income, in order to satisfy the short term and long term needs of TMRS.

The long-term expected rate of return on pension plan investments was determined by best estimate ranges of expected returns for each major asset class. The long-term expected rate of return is determined by weighting the expected return for each major asset class by the respective target asset allocation percentage. The target allocation and best estimates of the expected return for each major asset class in fiscal year 2024 are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return (Arithmetic)
Global Public Equity	35.0%	6.70%
Core Fixed Income	6.0%	4.70%
Non-Core Fixed Income	20.0%	8.00%
Other Public and Private Markets	12.0%	8.00%
Real Estate	12.0%	7.60%
Hedge Funds	5.0%	6.40%
Private Equity	10.0%	11.60%
Total	100.0%	

Discount Rate: The discount rate used to measure the Total Pension Liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability (Asset):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 12/31/2022	$ 907,567,086	$ 857,368,145	$ 50,198,941
Changes for the year			
Service cost	22,436,034	-	22,436,034
Interest	60,421,359	-	60,421,359
Difference between expected and actual experience	3,873,427	-	3,873,427
Changes of assumptions	(4,733,931)	-	(4,733,931)
Contributions - employer	-	13,006,274	(13,006,274)
Contributions - employee	-	9,407,487	(9,407,487)
Net investment income	-	99,223,646	(99,223,646)
Benefit payments, including refunds of employee contributions	(47,307,723)	(47,307,723)	-
Administrative expense	-	(631,282)	631,282
Other changes	-	(4,411)	4,411
Net changes	34,689,166	73,693,991	(39,004,825)
Balance at 12/31/2023	$ 942,256,252	$ 931,062,136	$ 11,194,116

The following presents the net pension liability of the City, calculated using the discount rate of 6.75 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 5.75%	Current 6.75%	1% Increase 7.75%
City's net pension liability	$ 128,736,571	$ 11,194,116	$ (86,867,073)

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmrs.com.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2024, the City recognized pension income of $1,374,801.

At September 30, 2024, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual economic experience	$ 5,010,823	$ 459,804
Changes of assumptions		3,655,586
Difference between projected and actual investment earnings	25,314,065	
Contributions subsequent to the measurement date	11,759,607	
Total	$ 42,084,495	$ 4,115,390

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of $11,759,607 will be recognized as a reduction of the net pension liability for the measurement year ending December 31, 2024 (i.e., recognized in the city's financial statements September 30, 2025). Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expenses as follows:

Year Ending September 30,	Net Deferred Outflow (Inflows) of Resources
2025	$ 7,214,589
2026	8,788,736
2027	18,552,873
2028	(8,346,700)
Thereafter	-
	$ 26,209,498

NOTE 13. VOLUNTARY EMPLOYEE BENEFICIARY ASSOCIATION

Effective August 31, 2000, the City established the City of Irving Voluntary Employee Beneficiary Association (VEBA) Trust. The purpose of the plan was to provide a temporary monthly benefit to certain eligible retirees of the City to help cover a portion of the eligible retiree's cost of medical coverage from the City. The benefit was initially established at a level that represented 75 percent of the "retiree-only" premium for the lowest cost medical plan offered by the City.

The VEBA Plan was significantly amended in September 2004 to include eligible active employees as well as eligible retirees. An eligible retiree means an individual who has retired or was eligible to retire from active service with the City before January 1, 2005 and has at least 25 years of service with the City before January 1, 2005. Benefit is received when the eligible retiree has attained either (i) 55 years of age and at least 30 years of service with the City or (ii) 60 years of age and at least 25 years of service with the City. The period of coverage commences with the enrollment of an eligible employee and ends on the later of (a) the date the eligible employee retires or (b) the last day of the month in which the eligible employee attains age 65. The monthly subsidy for eligible retirees is fixed at $168.75. Annual VEBA subsidy payments totaled $2,025 in fiscal year 2023.

Existing funds were allocated to establish a reserve sufficient to meet the full funding requirements at the time for the current retirees and future eligible employees. The City has not made contributions during the fiscal year to the Trust.

There is currently 1 retiree enrolled in the Blue Edge HSA plan.

Because the amounts in the Trust are for the benefit of both retirees and current employees and because the City has used funds from the Trust to subsidize current employee premiums to the healthcare plan, the Trust does not qualify to be considered an Other Post-Employment Benefit Plan subject to GASB Statement 75.

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS

The City offers two OPEB plans. Retirees meeting certain requirements can remain on the City's group health and life insurance plan, and the City participates in a defined benefit group-term life insurance known as the Supplemental Death Benefits Fund (SDBF) and is administered by TMRS.

A summary of the OPEB liabilities, deferred outflows and inflows of resources and expenses are below and discussed in further detail in this footnote.

	Retiree Health Care Plan	TMRS SDBF	Total
Total OPEB liability	$ 18,031,519	$ 5,608,538	$ 23,640,057
Deferred outflow	1,774,814	949,099	2,723,913
Deferred inflow	(3,467,120)	(2,025,547)	(5,492,667)
OPEB (income) expense (current year)	9,660,006	(43,901)	9,616,105

A. Retiree Health Care Plan

Plan Description: In addition to the pension benefits described in Note 11, as required by state law and defined by City Policy, the City makes available health care benefits to all employees who retire from the City and who are receiving benefits from the City's sponsored retirement program (Texas Municipal Retirement System or Fireman's Relief and Retirement Fund) through a single-employer defined benefit healthcare plan. This healthcare plan provides insurance of eligible retirees, their spouses and dependents through the City's group health insurance plan, which covers both active and retired members. This plan is administered by the City, and it has the authority to establish and amend the benefit terms and financing arrangements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. City of Irving TMRS retirement eligibility is 5 years of service credits and 60 years of age or 20 years of service credit at any age. Firefighters may retire at age 50 with 20 years of service.

Retirees over the age of 65 as of January 1, 2010 can maintain coverage under the City's plan by paying the grandfathered retiree premiums. All future retirees and retirees who were under the age of 65 as of January 1, 2010 can be covered under a Medicare Supplement Plan at their own expense. A surviving spouse may elect to continue coverage at their own expense. Employees who retire under a disability retirement are immediately eligible for retiree health care benefits. Members terminating before normal retirement conditions are not eligible for retiree health care.

As of the December 31, 2023 actuarial valuation, membership in the plan is as follows:

Retiree and Beneficiaries	66
Active Members	1,967
Total members	2,033

Contributions and Funding Policy: Current retirees contribute to the retiree health plan the total blended premium for active participants and the City's contribution for actives. Retirees and their dependents currently receiving benefits are required to contribute a monthly specified amount toward the cost of health insurance premiums. Monthly retiree premiums contributed to the Plan are based on the benefits election of the Plan member and are as follows:

Grandfathered Premiums Retired before 1/1/2011	Blue Choice Plus	Blue Quality Plan	Blue Edge HSA Plan
Retiree only	$ 907.06	$ 772.81	$ 543.95
Retiree and Spouse	1,886.69	1,603.69	1,147.76
Retiree and Children	1,832.29	1,557.45	1,059.63
Retiree and Family	2,832.29	2,411.72	1,633.50

Premiums Effective 10/1/2022 Retired After 12/31/2010	Blue Choice Plus	Blue Quality Plan	Blue Edge HSA Plan
Retiree only	$ 1,538.99	$ 1,407.28	$ 1,182.75
Retiree and Spouse	2,500.09	2,222.44	1,775.13
Retiree and Children	2,446.70	2,177.06	1,688.66
Retiree and Family	3,432.72	3,015.15	2,251.67

Retired participants as of December 31, 2010 pay discounted premiums based on a grandfathered schedule. Members who retire after December 31, 2010 pay premiums according to a separate schedule and are eligible for a 'Rule Of' (age plus years of City service at retirement) based benefit and wellness subsidy at retirement.

Services based subsidy for members who retire after December 31, 2010:

- Employees with Rule of 60 designation with Irving receive a $175/month subsidy
- Employees with Rule of 70 designation with Irving receive a $400/month subsidy
- Employees with Rule of 80 designation with Irving receive a $700/month subsidy
- Employees with Rule of 90 designation with Irving receive a $1,000/month subsidy

OPEB Liability: The City's OPEB liability is measured as of December 31, 2023 and the total OPEB liability was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions: The total OPEB liability in the December 31, 2023 actuarial report was determined using the following actuarial assumptions:

Actuarial cost method	Individual entry-age normal
Discount rate	3.77% as of December 31, 2023
Inflation	2.50%
Salary increase	TMRS: 3.60% to 11.85%, including inflation Firefighters: 3.00% to 15.00%, including inflation
Demographic assumptions	TMRS: The assumptions are based on the 2023 experience study conducted for the TMRS. Firefighters: The assumptions are the same as those used to value the Irving Firemen's Relief and Retirement Fund based on actuarial experience study for the Fund dated June 17, 2019.
Mortality	TMRS: For healthy retirees, the gender-distinct 2019 Municipal Retirees of Texas mortality tables are used, with the male rates multiplied by 103% and female rates multiplied by 105%. The rates are projected on a fully generational basis using the ultimate mortality improvement rates in the MP-2021 tables to account for future mortality improvements. Firefighters: The gender-distinct PubS-2010(A) Mortality tables are used, projected to 2024 using Scale MP-2021, and with a base year of 2010.
Health care trend rates	Initial rate of 7.20% declining to an ultimate rate of 4.25% after 15 years. The City subsidies are not assumed to increase in the future
Participation rates	80% for IWIN participants and 75% for IWIN non-participants classified as Rule of 90; 50% for IWIN participants and 40% for IWIN non-participants classified as of 80; and 10% for IWIN participants and 5% for IWIN non-participants classified as Rule of 70; and 0% for retirees classified as Rule of 60 or less.
Notes	The discount rate changed from 4.05% as of December 31, 2022 to 3.77% as of December 31, 2023. Additionally, the TMRS demographic assumptions were updated to reflect the 2023 TMRS Experience Study, and the health care trend rates were updated to reflect the plan's anticipated experience. The participation rates were updated based on the change of benefit terms

Discount rate: For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of measurement date. The municipal bond rate is 4.05 percent (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index").

Changes in Total OPEB Liability:

Beginning at December 31, 2022	$ 8,294,654
Services cost	292,342
Interest on the total OPEB liability	324,785
Changes of benefit terms	10,394,160
Difference between expected and actual experience of the total OPEB liability	(806,476)
Changes of assumptions	374,961
Benefit payments	(842,907)
Net change in total OPEB liability	9,736,865
Ending at December 31, 2023	$ 18,031,519

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the total OPEB liability of the City, as well as what the City's OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate.

1% Decrease	Current Discount Rate Assumption	1% Increase
2.77%	3.77%	4.77%
$ 19,491,858	$ 18,031,519	$ 16,686,873

Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption:

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher.

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
$ 17,223,252	$ 18,031,519	$ 18,994,679

The plan does not issue a separate report. For financial reporting purposes, the retiree health plan is accounted for in the Self Insurance Fund.

OPEB Revenue and Deferred Outflows and Inflows Resources Related to OPEB:

For the year end September 30, 2024, the City recognized an OPEB expense of $9,660,006 and reported deferred outflows and inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 42,474	$ 2,278,187
Changes of assumptions	986,304	1,188,933
Contributions subsequent to the measurement date	746,036	-
Total	$ 1,774,814	$ 3,467,120

Deferred outflows of resources of $746,036 pertained to employer contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the measurement year ending December 31, 2024 (i.e., recognized in the city's financial statements September 30, 2025). Other amounts reported as deferred outflows and inflows of resources will be recognized in OPEB expense in the following fiscal years:

Year ending September 30,	Deferred Outflows/ (Inflows)
2025	$ (280,619)
2026	(280,619)
2027	(288,146)
2028	(306,120)
2029	(264,877)
Thereafter	(1,017,961)
Total	$ (2,438,342)

B. TMRS Supplemental Death Benefits Fund (SDBF)

The SDBF covers both active and retiree benefits with no segregation of assets, and therefore doesn't meet the definition of a trust under GASB Statement 75 and as such the SDBF is considered to be an unfunded OPEB plan. The retiree portion of the SDBF is considered a single employer, defined benefit OPEB plan.

Detailed information about the SDBF OPEB plan is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmrs.com.

Benefit Plan Description: TMRS administers a defined benefit group-term life insurance plan known as the SDBF. This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life coverage for their active members, including or not including retirees. The death benefit for active employees provides a lump-sum payment approximately equal to the

employee's annual salary (calculated based on the employee's actual earning, for the 12-month period preceding the month of death). The death benefit for retires is considered an OPEB and is a fixed amount of $7,500.

The City contributes to the SDBF at a contractually required rated as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employee's entire careers. The SDBF contribution rate for retirees is 0.13 percent.

As of the December 31, 2023 actuarial valuation, membership in the plan is as follows:

Inactive employees currently receiving benefits	976
Inactive employees entitled to but not yet receiving benefits	219
Active Members	1,609
Total members	2,804

OPEB Liability: The City's OPEB liability is measured as of December 31, 2023 and the total OPEB liability was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions: The total OPEB liability in the December 31, 2023 actuarial report was determined using the following actuarial assumptions:

Inflation	2.50%
Salary increase	3.60% to 11.85% including inflation
Discount rate	3.77%
Retiree's share of benefit related costs	$0
Administrative expenses	All administrative expenses are paid through the Pension Trust and accounted for under the reporting requirements under GASB Statement No. 68.
Mortality rates-service retirees	2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2024 (with immediate convergence).
Mortality rates-disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence) to account for future mortality improvements subject to the floor.

Discount rate: For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of measurement date. The municipal bond rate is 4.05 percent (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index").

Changes in Total OPEB Liability:

Beginning at December 31, 2022	$ 5,176,775
Services cost	147,341
Interest on the total OPEB liability	209,117
Differences between expected and actual experience	(28,721)
Changes of assumptions	278,153
Benefit payments	(174,130)
Net change in total OPEB liability	431,760
Ending at December 31, 2023	$ 5,608,535

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the total OPEB liability of the City, as well as what the City's OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate.

1% Decrease 2.77%	Current Discount Rate Assumption 3.77%	1% Increase 4.77%
$ 6,684,385	$ 5,608,535	$ 4,763,562

OPEB Expense and Deferred Outflows Resources Related to OPEB

For the year end September 30, 2024, the City recognized OPEB income of $43,901 and reported deferred outflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred inflows of Resources
Differences between expected and actual experience	$ 5,240	$ 323,343
Changes of assumptions	805,891	1,702,203
Contributions subsequent to the measurement date	137,968	-
Total	$ 949,099	$ 2,025,546

Deferred outflows of resources of $137,968 pertained to retiree contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the measurement year ending December 31, 2024 (i.e., recognized in the city's financial statements September 30, 2025). Other amounts reported as deferred outflows and inflows of resources will be recognized in OPEB expense in the following fiscal years:

Year ending September 30,	Deferred Outflows (Inflows)
2025	$ (262,145)
2026	(265,139)
2027	(387,479)
2028	(331,049)
2029	31,397
Thereafter	-
Total	$ (1,214,415)

NOTE 15. LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS

The City owns and operates a sanitary landfill site located in the southeast portion of the City. The landfill operates on a "cell" basis, and state and federal laws will require the City to close the landfill once its capacity is reached and to monitor and maintain the site for 30 subsequent years. The landfill is recorded within the business type activities of the government-wide financial statements. The estimated total liability is $7,909,618 which represents the total closure and post-closure care cost liability based on the use of approximately 50 percent of the estimated capacity of the landfill at September 30, 2024. The City will recognize the remaining estimated liability for closure and post-closure care of approximately $15.4 million as the remaining estimated capacity is filled and is based on a 30 year post-closure period. The estimated cost of closure and post-closure care are subject to changes such as the effects of inflation, revision of laws, and other variables.

By State law, the City will be required to demonstrate financial assurance requirements each March. The City expects that by using a "Bond Rating Indicator of Financial Strength" the financial assurance requirements will be satisfied, and no trust account will be needed to finance closure and post-closure care costs.

NOTE 16. TAX ABATEMENT AND ECONOMIC INCENTIVES

The City enters into economic development agreements designed to promote development and redevelopment within the City, spur economic improvement, stimulate commercial activity, generate additional sales tax and enhance the property tax base and economic vitality of the City. These programs abate or rebate property taxes and sales tax may include incentive payments that are not tied to taxes. The City's economic development agreements are authorized under Chapter 380 of the Texas Local Government Code and Chapter 312 (Property Redevelopment and Tax Abatement Act) of the Texas Tax Code. Recipients may be eligible to receive economic assistance based on the

employment impact, economic impact or community impact of the project requesting assistance. Recipients receiving assistance generally commit to build or remodeling real property and related infrastructure, demolishing and redeveloping outdated properties, expanding operations, renewing facilities leases, or bringing targeted businesses to the City. Agreements generally contain recapture provisions which may require repayment or termination if recipients do not meet the required provisions of the economic incentives.

The city has two categories of economic developing agreements:

Tax Abatements - Tax abatements under Chapter 312 of the Texas Code allows the City to designate tax reinvestment zones and negotiate tax abatement agreements with applicants. These abatements agreements authorize the appraisal district to reduce the assessed value of the taxpayer's property by a percentage specified in the agreement, and the taxpayer will pay taxes on the lower assessed value during the term of the agreement. In fiscal year 2024, property taxes abated under this program were $2,085,857.

General Economic Development - The City enters into various agreements under Chapter 380 of the Texas Local Government Code to stimulate economic development. Agreements may rebate a percentage of property taxes, sales tax received by the City or reimbursement for cost incurred to improve site or sign. In fiscal year 2024, the City paid $24,495,641 under these agreements.

NOTE 17. COMMITMENTS AND CONTINGENCIES

The City is committed under certain construction contracts for various general government and water utility projects.

The City has been named as a defendant or codefendant in certain personal injury cases and a number of other matters of litigation, which are pending with respect to various matters arising in the normal course of the City's operations. The outcome of these cases is not known at this time; however, City management is of the opinion that their resolution will not have a materially adverse impact on the City's financial position.

The Water and Sanitary Sewer Enterprise Fund is committed by contract to pay a portion of the operating and maintenance expenses for the useful lives of water supply facilities located at Lake Chapman (formerly the Cooper Reservoir). In addition, the City is committed by contract to pay a portion of the operating costs and future debt service of the Trinity River Authority for wastewater treatment.

The City participates in several federal and state grant programs that are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies. To the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at September 30, 2024 may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants.

In November 2004, the City entered into an agreement with a developer for reimbursement of the cost of constructing public infrastructure improvements under certain circumstances. The agreed upon total amount of possible reimbursement was $3,000,000 for the construction of the extension for the westbound Interstate Highway 635 access road to the intersections with Belt Line road and an entrance ramp to IH 635. The agreement was amended in June 2006 to increase the maximum amount of reimbursement to developer to $4,000,000 due to higher than expected costs. The annual payments are based on sales tax generated by the merchants on the site in excess of $1.00 per square foot. As long as less than 400,000 sq. ft. of retail space has been constructed, the City retains 60 percent of the excess sales tax and developer receives 40 percent of the excess. Should the square feet of retail construction meet or exceed 400,000, the City will retain 40 percent of the excess and the developer will receive 60 percent of the excess sales tax. In additions, for the first $1.00 per square foot of all retail space, for any amount over $.50 per square foot of sales tax revenue, the developer receives an aggregate annual reimbursement of up to $.50 per square foot of retail space. Each annual payment is subject to there being at least 10,000 square feet of building improvements on the property that are at least 85 percent occupied for the preceding calendar year. Gasoline service stations, convenience food stores and self- storage facilities do not qualify under this agreement. The owner of the building improvements must not be in bankruptcy. Any portion of the reimbursable amount not paid after expiration of fifty years will cease to be an obligation of the City. Payments of $2,486,202 have been made from 2009-2023, and $150,725 was paid in 2024. The outstanding balance of the reimbursable amount at September 30, 2024 was $1,363,073 and is not recorded as a liability since the payment is contingent on the collection of future tax revenues.

The City has also entered into a number of economic incentive agreements with developers and corporations that would require the City to abate or rebate future taxes or refund sales taxes to these developers or corporations.

NOTE 18. FUND BALANCE/NET POSITION DEFICIT

Funds with deficit fund balances as of September 30, 2024 were the HUD Grants Fund $217,088, Criminal Justice Grant Fund $603, Texas Highway and Safety Grant Fund $285, Emergency Management Fund $7,587, Miscellaneous Grant Fund $7,985, and ARPA Fund $43,312. Grant fund reimbursements were requested as of September 30, 2024 but not received; therefore, the revenues are unearned.

NOTE 19. NEW ACCOUNTING PRINCIPLES

GASB Statement No. 101, "Compensated Absences" provides better information needs to the financial statement users by updating the recognition and measurement guidance for compensated absences under a unified model and amending certain previously required disclosures. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2024. This statement is effective for the City's financial periods beginning October 1, 2025.

GASB Statement No. 102, "Certain Risk Disclosures" provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement will take effect for financial

statements starting with the fiscal year that ends June 30, 2025. This statement is effective for the City's financial periods beginning October 1, 2025.

GASB Statement No. 103, "Financial Reporting Model Improvements" improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. This statement is effective for the City's financial periods beginning October 1, 2025

GASB Statement No. 104, "Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments" requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. This statement is effective for the City's financial periods beginning October 1, 2025.

The City is in the process of evaluating the impact of the implementation of these standards on its financial statements.

NOTE 20: ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING FUND BALANCES

During fiscal year 2024, The Park improvement fund changed from being included in the nonmajor funds to a major fund resulted in adjustments to and restatements of beginning fund balances, as follows:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances	
	Park Improvement	Nonmajor Governmental
09/30/2023 Fund balance, as previously reported	$ -	$ 303,036,309
Change from nonmajor to major fund	36,374,234	(36,374,234)
09/30/2023 Fund Balance, as adjusted or restated	$ 36,374,234	$ 266,662,075

IRVING
TEXAS

City of Irving, Texas
Required Supplementary Information
Budgetary Comparison Schedule-General Fund
For the Year ended September 30, 2024

	Budgeted amounts (GAAP basis)		Actual amounts	Variance with final budget-positive (negative)
REVENUES	**Original**	**Final**		
Ad valorem taxes	$ 136,460,272	$ 135,398,719	$ 134,535,855	$ (862,864)
Sales tax	94,480,512	98,499,419	97,414,563	(1,084,856)
Franchise fees	19,100,000	19,100,000	19,054,815	(45,185)
Fees and licenses	3,768,242	3,768,242	4,306,911	538,669
Permits and inspections	8,654,343	8,654,343	7,437,354	(1,216,989)
Fines, forfeitures, and penalties	3,432,166	3,432,166	4,223,978	791,812
Charges for services	13,375,317	14,760,900	15,021,884	260,984
Intergovernmental	-	2,189,790	2,240,199	50,409
Investment income	5,734,296	5,829,557	7,361,095	1,531,538
Miscellaneous	2,891,848	2,913,774	2,941,956	28,182
Total revenues	287,896,996	294,546,910	294,538,610	(8,300)
EXPENDITURES				
General government:				
City council	230,853	230,853	163,388	67,465
City secretary's office	1,558,078	1,963,962	1,778,246	185,716
City manager's office	2,346,226	2,379,201	2,322,209	56,992
Financial services department	5,511,708	5,340,408	5,059,748	280,660
Human resources	2,758,075	2,788,075	2,530,806	257,269
Nondepartmental	35,202,513	37,036,151	36,786,346	249,805
Planning and inspections	4,906,648	4,910,777	4,712,865	197,912
City attorney's office	3,451,966	3,451,966	3,186,260	265,706
Police	88,918,838	88,670,421	86,226,703	2,443,718
Fire	65,275,736	64,542,925	64,256,797	286,128
Public safety wellness unit	449,234	459,234	444,612	14,622
Parks and recreation	21,184,463	20,714,846	19,592,580	1,122,266
Municipal court services	3,476,537	3,480,113	3,150,496	329,617
Library services	7,732,466	7,871,427	7,248,780	622,647
Community development	8,209,770	8,586,079	7,493,250	1,092,829
Public works and transportation	26,402,031	25,951,507	25,061,867	889,640
Debt service:				
Principal retirement	97,417	97,417	97,417	-
Interest and other charges	3,573	3,573	3,573	-
Capital outlay	60,779	318,304	174,048	144,256
Total expenditures	277,776,911	278,797,239	270,289,991	8,507,248
Excess (deficiency) of revenues over (under) expenditures	10,120,085	15,749,671	24,248,619	8,498,948
OTHER FINANCING SOURCES (USES)				
Transfers in	1,885,390	484,493	428,751	(55,742)
Transfers out	(10,914,299)	(30,620,864)	(30,617,505)	3,359
Issuance of subscriptions	-	-	-	-
Proceeds from sale of capital assets	1,305,000	1,305,000	811,853	(493,147)
Total other financing sources (uses)	(7,723,909)	(28,831,371)	(29,376,901)	(545,530)
Net change in fund balances	2,396,176	(13,081,700)	(5,128,282)	7,953,418
Fund balances - beginning	$ 111,737,741	$ 111,737,741	$ 111,737,741	$ -
Fund balances - ending	$ 114,133,917	$ 98,656,041	$ 106,609,459	$ 7,953,418

City of Irving, Texas
Required Supplementary Information
Budgetary Comparison Schedule - TIF
Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget - positive (negative)
	Original	Final	Actual	
REVENUES				
Ad Valorem Taxes	$ 13,903,034	$ 13,903,034	$ 13,502,624	$ (400,410)
PID Assessments	1,181,995	1,181,995	1,184,824	2,829
Intergovernmental	224,673	970,833	948,217	(22,616)
Investment income	910,517	910,517	1,741,054	830,537
Miscellaneous	55,807	55,807	53,977	(1,830)
Total revenues	16,276,026	17,022,186	17,430,696	408,510
EXPENDITURES				
Community development	8,157,702	7,754,994	2,193,876	5,561,118
Total expenditures	8,157,702	7,754,994	2,193,876	5,561,118
Excess of revenues over expenditures	8,118,324	9,267,192	15,236,820	5,969,628
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,081,188)	(15,305,788)	(15,305,788)	-
Total other financing sources (uses)	(3,081,188)	(15,305,788)	(15,305,788)	-
Net change in fund balances	5,037,136	(6,038,596)	(68,968)	5,969,628
Fund balances - beginning	37,126,417	37,126,417	37,126,417	-
Fund balances - ending	$ 42,163,553	$ 31,087,821	$ 37,057,449	$ 5,969,628

City of Irving, Texas
Required Supplementary Information
Budgetary Comparison Schedule - American Rescue Plan Act
Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive (negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 646,760	$ 16,181,917	$ 7,672,758	$ (8,509,159)
Total revenues	646,760	16,181,917	7,672,758	(8,509,159)
EXPENDITURES				
General government	1,669,068	1,401,372	553,237	848,135
Police	-	-	-	-
Fire	137,236	595,186	595,186	-
Parks and recreation	-	-	-	-
Library	35,651	13,860	13,860	-
Community development	4,653,162	2,676,994	642,373	2,034,621
Public works	668,300	435,383	235,920	199,463
Debt service:				
Debt service principal	-	-	60,000	(60,000)
Interest on long-term debt	-	-	229,359	(229,359)
Capital Outlay	8,777,297	6,975,474	5,615,494	1,359,980
Total current	15,940,714	12,098,269	7,945,429	4,152,840
Total expenditures	15,940,714	12,098,269	7,945,429	4,152,840
Excess (deficiency) of revenues over (under) expenditures	(15,293,954)	4,083,648	(272,671)	(4,356,319)
OTHER FINANCING SOURCES (USES)				
Transfers out	(20,617,108)	(2,189,790)	-	2,189,790
Issuance of subscriptions	-	-	229,359	229,359
Total other financing sources (uses)	(20,617,108)	(2,189,790)	229,359	2,419,149
Net change in fund balances	(35,911,062)	1,893,858	(43,312)	(1,937,170)
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ (35,911,062)	$ 1,893,858	$ (43,312)	$ (1,937,170)

BUDGETS AND BUDGETARY ACCOUNTING

Approximately two months prior to the beginning of each fiscal year, the City Manager submits to the City Council a proposed budget for the fiscal year beginning on the following October 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted in advance of and following the initial preparation of the budget at which comments concerning the budget are heard prior to approval of the budget by the City Council.

The budget is legally enacted by the City Council through passage of an ordinance prior to the beginning of the fiscal year to which it applies.

Budget control is exercised at the activity level by department (i.e., City Manager's Office, City Secretary's Office, Financial Services, General Services, etc.). Reported budget amounts are the amounts originally adopted and amended by appropriation ordinances passed by the City Council. All modifications to the adopted budget, at the fund level, require City Council ordinance.

An annual budget for the General Fund and Special Revenue Major Funds TIF and ARPA are adopted on a basis consistent with GAAP. All appropriations lapse at year-end. Additionally, annual budgets are adopted for the Debt Service Fund and Special Revenue Funds on a basis consistent with GAAP. Project length financial plans are adopted for all Capital Project Funds.

EXCESS EXPENDITURES OVER APPROPRIATIONS

The total expenditures for the General Fund were less than the amount budgeted by $8,560,574. Variances from actual to final budget were primarily due to salary cost savings from vacant positions. Total expenditures for the TIF and ARPA funds were less than the amount budgeted by $5,969,628 and $4,382,199.

IRVING
TEXAS

City of Irving, Texas
Required Supplementary Information
Firemen's Relief and Retirement Fund -
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years
(Unaudited)

	Measurement date			
	2014	2015	2016	2017
Total pension liability				
Service cost	$ 4,866,613	$ 5,025,038	$ 5,238,602	$ 5,461,243
Interest	17,745,490	19,019,327	20,407,798	21,589,896
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	-	(619,021)	-	(744,153)
Change of assumptions	-	1,719,597	-	14,226,764
Benefit payments, including refund of employee contributions	(6,823,584)	(8,003,691)	(9,053,442)	(14,027,717)
Net change in total pension liability	15,788,519	17,141,250	16,592,958	26,506,033
Total pension liability - beginning	213,725,584	229,514,103	246,655,353	263,248,311
Total pension liability - ending	$ 229,514,103	$ 246,655,353	$ 263,248,311	$ 289,754,344
Contributions - Employer	4,006,697	4,273,487	4,669,981	5,404,238
Contributions - Employee	3,200,993	3,276,795	3,570,998	4,058,163
Net investment income	7,328,533	(4,248,306)	13,434,218	32,063,819
Benefit payments, including refund of employee contributions	(6,823,584)	(8,003,691)	(9,053,442)	(14,027,717)
Administrative expense	(167,106)	(100,530)	(111,931)	(97,045)
Other	-	-	8,596	2,546
Net change in plan fiduciary net position	7,545,533	(4,802,245)	12,518,420	27,404,004
Plan fiduciary net position - beginning	171,294,299	178,839,832	174,037,587	186,556,007
Plan fiduciary net position - ending	178,839,832	174,037,587	186,556,007	213,960,011
Net pension liability	$ 50,674,271	$ 72,617,766	$ 76,692,304	$ 75,794,333
Plan fiduciary net position as a percentage of total pension liability	77.92%	70.56%	70.87%	73.84%
Covered payroll	$ 26,674,942	$ 27,306,626	$ 29,840,134	$ 32,264,107
Net pension liability as a percentage of covered payroll	189.97%	265.93%	257.01%	234.92%

As of December 31 - Measurement date

Measurement date						
2018	2019	2020	2021	2022	2023
$ 7,166,915	$ 7,367,953	$ 7,920,550	$ 7,763,132	$ 8,086,588	$ 8,748,066
21,460,376	21,389,385	19,685,443	19,344,890	19,946,261	20,451,180
-	(3,972,825)	-	-	40,076	-
-	(4,404,456)	-	5,029,692	(2,697,803)	2,762,819
-	12,343,919	-	-	-	3,138,100
(21,565,844)	(37,983,881)	(36,511,653)	(28,115,569)	(19,624,760)	(18,022,165)
7,061,447	(5,259,905)	(8,905,660)	4,022,145	5,750,362	17,078,000
289,754,344	296,815,791	291,555,886	282,650,226	286,672,371	292,422,733
$ 296,815,791	$ 291,555,886	$ 282,650,226	$ 286,672,371	$ 292,422,733	$ 309,500,733
5,666,822	5,972,625	6,398,530	7,670,908	87,478,488	5,829,575
4,365,593	4,629,457	4,720,167	4,968,156	5,157,558	5,823,585
(6,955,330)	28,128,788	13,430,534	32,191,630	(30,522,543)	27,112,979
(21,565,844)	(37,983,881)	(36,511,653)	(28,115,569)	(19,624,760)	(18,022,165)
(169,951)	(244,956)	(231,476)	(334,576)	(69,015)	(192,480)
-	-	-	-	-	-
(18,658,710)	502,033	(12,193,898)	16,380,549	42,419,728	20,551,494
213,960,011	195,301,301	195,803,334	183,609,436	199,989,985	242,409,713
195,301,301	195,803,334	183,609,436	199,989,985	242,409,713	262,961,207
$ 101,514,490	$ 95,752,552	$ 99,040,790	$ 86,682,386	$ 50,013,020	$ 46,539,526
65.80%	67.16%	64.96%	69.76%	82.90%	84.96%
$ 33,831,773	$ 36,988,450	$ 37,891,891	$ 38,161,184	$ 39,673,537	$ 44,796,828
300.06%	258.87%	261.38%	227.15%	126.06%	103.89%

City of Irving, Texas
Required Supplementary Information
Firemen's Relief and Retirement Fund -
Schedule of Contributions
Last Ten Fiscal Years
(Unaudited)

	Fiscal year			
	2015	2016	2017	2018
Actuarially determined contributions	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	4,199,033	4,575,029	5,232,858	5,627,123
Contribution deficiency (excess)	N/A	N/A	N/A	N/A
Covered payroll	$ 26,880,615	$ 29,165,421	$ 31,514,016	$ 33,594,764
Contributions as a percentage of covered payroll	15.62%	15.69%	16.60%	16.75%

[1] The contribution includes proceeds from the Pension Obligation Bonds issued by the City in 2022.

Notes to schedules:

Valuation Date:	December 31, 2023

Actuarially determined contribution rates were based on the contracted contributions rate.

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	23.0 years
Asset valuations method	5 yr smoothed fair value with a 20% market value corridor
Inflation	2.60%
Salary increases	3% to 15%, including inflation, based on services at attained age.
Investment rate of return	7.00%
Retirement age	Experienced -based table of rates that are specific to the pension fund
Mortality	All participants are sex distinct with mortality improvement projected 5 years beyond the valuation date using scale MP-2021 and a base year of 2010 from the PubS-2010 and PubS-2010(A)
Other information:	Benefit Amendments for active participants hired before 1/1/21: Interest on DROP account will be decreased to 3.3% compounded annually on or after 1/1/21

Fiscal year						
2019	2020	2021	2022 [1]	2023	2024
N/A	N/A	N/A	N/A	N/A	N/A
4,716,897	6,374,030	7,454,643	88,092,739	5,749,490	6,403,687
N/A	N/A	N/A	N/A	N/A	N/A
$ 28,160,579	$ 38,053,910	$ 44,505,331	$ 39,964,143	$ 43,571,610	$ 48,459,551
16.75%	16.75%	16.75%	220.43%	13.20%	13.21%

City of Irving, Texas

Required Supplementary Information

Supplemental Benefit Plan-

Schedule of Changes in Net Pension Liability and Related Ratios

Last Ten Fiscal Years

(Unaudited)

	Measurement date			
	2014	2015	2016	2017
Total pension liability				
Service cost	$ 2,844,836	$ 2,975,950	$ 3,014,502	$ 3,086,079
Interest	4,259,329	4,528,512	4,977,651	5,273,704
Changes in benefit terms	-	-	-	-
Difference between expected and actual experience	-	95,587	39,934	288,848
Change of assumptions	-	5,088,734	-	-
Benefit payments, including refund of employee contributions	(3,086,278)	(3,572,309)	(3,733,824)	(3,639,007)
Net change in total pension liability	4,017,887	9,116,474	4,298,263	5,009,624
Total pension liability - beginning	60,968,277	64,986,164	74,102,638	78,400,901
Total pension liability - ending	$ 64,986,164	$ 74,102,638	$ 78,400,901	$ 83,410,525
Contributions - Employer	$ 1,358,113	$ 1,390,021	$ 2,067,639	$ 2,083,347
Contributions - Employee	2,262,508	2,334,190	2,448,428	2,585,695
Net investment income	2,711,022	(350,875)	1,103,719	6,592,197
Benefit payments, including refund of employee contributions	(3,086,278)	(3,572,309)	(3,733,824)	(3,639,007)
Administrative expense	(118,500)	(123,779)	(165,946)	(136,810)
Other	-	-	-	-
Net change in plan fiduciary net positions	3,126,865	(322,752)	1,720,016	7,485,422
Plan fiduciary net position - beginning	47,733,993	50,860,858	50,538,106	52,258,122
Plan fiduciary net position - ending	50,860,858	50,538,106	52,258,122	59,743,544
Net pension liability (asset)	$ 14,125,306	$ 23,564,532	$ 26,142,779	$ 23,666,981
Plan fiduciary net position as a percentage of total pension liability (asset)	78.26%	68.20%	66.66%	71.63%
Covered payroll	$ 89,179,811	$ 92,985,815	$ 95,365,820	$ 100,135,456
Net pension liability (asset) as a percentage of covered payroll	15.84%	25.34%	27.41%	23.63%

As of December 31 - Measurement date

Note: GASB 68 requires ten fiscal years of data.

Measurement date						
2018	2019	2020	2021	2022	2023
$ 3,364,800	$ 3,517,009	$ 3,729,864	$ 3,648,505	$ 3,892,051	$ 4,172,226
5,608,564	5,761,293	6,173,575	6,491,982	6,624,418	7,335,406
-					
(2,492,833)	(425,946)	(1,055,181)	(3,120,124)	5,511,837	(3,252,841)
-	1,274,482	-	-	-	-
(4,016,815)	(4,577,838)	(3,654,374)	(4,542,324)	(5,835,044)	(5,424,170)
2,463,716	5,549,000	5,193,884	2,478,039	10,193,262	2,830,621
83,410,525	85,874,241	91,423,241	96,617,125	99,095,164	109,288,426
$ 85,874,241	$ 91,423,241	$ 96,617,125	$ 99,095,164	$ 109,288,426	$ 112,119,047
$ 2,227,913	$ 2,462,185	$ 2,508,332	$ 24,694,346	$ 941,607	$ 1,043,842
2,596,875	2,760,308	2,971,844	2,931,261	3,088,876	3,348,680
(2,288,326)	11,570,512	7,805,446	12,853,906	(15,093,125)	13,650,991
(4,016,815)	(4,577,838)	(3,654,374)	(4,542,324)	(5,835,044)	(5,424,170)
(150,832)	(114,108)	(92,342)	(141,014)	(89,096)	(187,016)
-	-	-	-	-	-
(1,631,185)	12,101,059	9,538,906	35,796,175	(16,986,782)	12,432,327
59,743,544	58,112,359	70,213,418	79,752,324	115,548,499	98,561,717
58,112,359	70,213,418	79,752,324	115,548,499	98,561,717	110,994,044
$ 27,761,882	$ 21,209,823	$ 16,864,801	$ (16,453,335)	$ 10,726,709	$ 1,125,003
67.67%	76.80%	82.54%	116.60%	90.18%	99.00%
$ 105,124,301	$ 110,207,064	$ 117,946,166	$ 115,438,624	$ 128,977,974	$ 133,355,921
26.41%	19.25%	14.30%	-14.25%	8.32%	0.84%

City of Irving, Texas
Required Supplementary Information
Supplemental Benefit Plan-
Schedule of Contributions
Last Ten Fiscal Years
(Unaudited)

	Fiscal year			
	2015	2016	2017	2018
Actuarially determined contributions	$ 1,315,126	$ 1,769,404	$ 1,998,289	$ 2,175,101
Contributions in relation to the actuarially determined contribution	1,383,222	1,938,397	2,134,394	2,167,799
Contribution deficiency (excess)	(68,096)	(168,993)	(136,105)	7,302
Covered payroll	92,833,685	96,815,705	99,738,042	103,999,709
Contributions as a percentage of covered payroll	1.49%	2.00%	2.14%	2.08%

[1] The contribution includes proceeds from the Pension Obligation Bonds issued by the City at the end of 2021.

Notes to schedules:

Valuation Date:	January 1, 2023

Actuarially determined contribution rates are calculated as of January 1st and become effective the following January (12 months later).

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Remaining amortization period	15 years as of beginning of fiscal year, January 1, 2021
Asset valuations method	5 year smoothing of fair value
Payroll growth rate	2.75%
Inflation	2.50%
Salary increases	3.50%-11.50%
Investment rate of return	6.75%
Retirement age	Varying rates of retirement based on member's age were established based on plan's experience as determined by the TMRS experience study.
Mortality	The gender-distinct 2019 Municipal Retirees of Texas mortality tables are used. The rates are projected on a fully generational basis using the ultimate mortality improvement rates in the MP tables published through 2019 to account for future mortality improvements.

Fiscal year					
2019	2020	2021	2022 [1]	2023	2024
$ 2,216,847	$ 2,592,874	$ 2,737,070	$ 2,709,795	$ 991,983	$ 1,043,842
2,409,435	2,428,276	2,659,760	23,317,464	1,015,687	1,087,629
(192,588)	164,598	77,310	(20,607,669)	(23,704)	(43,787)
109,629,118	113,776,288	116,471,084	130,907,948	130,524,065	143,634,930
2.20%	2.13%	2.28%	17.81%	0.78%	0.76%

City of Irving, Texas
Required Supplementary Information
Texas Municipal Retirement System -
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years
(Unaudited)

	Measurement date			
	2014	2015	2016	2017
Total pension liability				
Service cost	$ 13,088,408	$ 14,870,411	$ 16,039,813	$ 16,573,549
Interest	42,078,112	43,871,555	44,980,031	46,896,183
Changes in benefit terms	39,545,256	-	-	-
Difference between expected and actual experience	(2,994,771)	(1,292,278)	(1,160,092)	(345,609)
Change of assumptions	-	11,730,676	-	-
Benefit payments, including refund of employee contributions	(26,197,731)	(28,686,540)	(31,574,915)	(31,903,469)
Net change in total pension liability	65,519,274	40,493,824	28,284,837	31,220,654
Total pension liability - beginning	568,125,288	633,644,562	674,138,386	702,423,223
Total pension liability - ending	$ 633,644,562	$ 674,138,386	$ 702,423,223	$ 733,643,877
Contributions - Employer	$ 10,031,514	$ 13,069,439	$ 12,973,950	$ 14,523,727
Contributions - Employee	6,420,961	6,538,152	6,816,447	7,049,857
Net investment income	33,211,991	890,765	40,201,716	86,315,080
Benefit payments, including refund of employee contributions	(26,197,731)	(28,686,540)	(31,574,915)	(31,903,469)
Administrative expense	(346,774)	(542,586)	(454,093)	(447,396)
Other	(28,511)	(26,799)	(24,466)	(22,674)
Net change in plan fiduciary net position	23,091,450	(8,757,569)	27,938,639	75,515,125
Plan fiduciary net position - beginning	580,610,660	603,702,110	594,944,541	622,883,180
Plan fiduciary net position - ending	603,702,110	594,944,541	622,883,180	698,398,305
Net pension liability (asset)	$ 29,942,452	$ 79,193,845	$ 79,540,043	$ 35,245,572
Plan fiduciary net position as a percentage of total pension liability (asset)	95.27%	88.25%	88.68%	95.20%
Covered payroll	$ 90,741,349	$ 93,289,906	$ 97,328,964	$ 100,628,714
Net pension liability (asset) as a percentage of covered payroll	33.00%	84.89%	81.72%	35.03%

As of December 31 - Measurement date

Measurement date						
2018	2019	2020	2021	2022	2023	
$ 17,451,977	$ 18,173,805	$ 19,864,557	$ 19,609,358	$ 20,609,435	$ 22,436,034	
48,964,337	51,071,630	53,530,803	55,745,962	57,948,188	60,421,359	
-	-	-	-	-	-	
473,051	2,428,185	(1,763,889)	(445,303)	3,591,498	3,873,427	
-	1,643,245	-	-	-	(4,733,931)	
(33,944,567)	(38,117,675)	(37,342,419)	(40,030,987)	(45,537,982)	(47,307,723)	
32,944,798	35,199,190	34,289,052	34,879,030	36,611,139	34,689,166	
733,643,877	766,588,675	801,787,865	836,076,917	870,955,947	907,567,086	
$ 766,588,675	$ 801,787,865	$ 836,076,917	$ 870,955,947	$ 907,567,086	$ 942,256,252	
$ 15,331,245	$ 15,946,614	$ 17,189,789	$ 74,974,414	$ 17,688,777	$ 13,006,274	
7,408,912	7,808,204	8,321,478	8,216,892	8,646,754	9,407,487	
(20,913,110)	102,890,032	57,178,726	104,062,428	(69,035,376)	99,223,646	
(33,944,567)	(38,117,675)	(37,342,419)	(40,030,987)	(45,537,982)	(47,307,723)	
(404,321)	(581,658)	(370,236)	(481,797)	(597,236)	(631,282)	
(21,124)	(17,473)	(14,444)	3,300	712,680	(4,411)	
(32,542,965)	87,928,044	44,962,894	146,744,250	(88,122,383)	73,693,991	
698,398,305	665,855,340	753,783,384	798,746,278	945,490,528	857,368,145	
665,855,340	753,783,384	798,746,278	945,490,528	857,368,145	931,062,136	
$ 100,733,335	$ 48,004,481	$ 37,330,639	$ (74,534,581)	$ 50,198,941	$ 11,194,116	
86.86%	94.01%	95.54%	108.56%	94.47%	98.81%	
$ 105,577,597	$ 110,411,940	$ 118,878,257	$ 117,210,747	$ 123,409,790	$ 133,946,473	
95.41%	43.48%	31.40%	-63.59%	40.68%	8.36%	

City of Irving, Texas
Required Supplementary Information
Texas Municipal Retirement System -
Schedule of Contributions
Last Ten Fiscal Years
(Unaudited)

	Fiscal year			
	2015	2016	2017	2018
Actuarially determined contributions	$ 12,319,383	$ 13,736,507	$ 14,277,819	$ 15,316,019
Contributions in relation to the actuarially determined contribution	12,319,383	13,736,507	14,277,819	15,316,019
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 92,363,058	$ 100,416,531	$ 99,606,896	$ 104,531,927
Contributions as a percentage of covered payroll	13.34%	13.68%	14.33%	14.65%

[1] The contribution includes proceeds from the Pension Obligation Bonds issued by the City at the end of 2021.

Notes to schedules:

Valuation Date: December 31, 2023

Actuarially determined contribution rates are calculated as of December 31 and become effective in January, 13 months later.

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuations method	10 year smoothed fair value; 12% soft corridor
Inflation	2.50%
Salary increases	3.50% to 11.5% including inflation
Investment rate of return	6.75%
Retirement age	Experience-based tables of rates that vary by age. Last updated for the 2023 valuation pursuant to an experience study of the period ending 2022
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis with scale recent MP-2021 (with immediate convergence). Pre-retirement: PUB(10) mortality tables, with the 110% of the Public Safety table used for males and the 100% of the General Employee table used for females. The rates are projected on a fully generational basis by the most recents Scale MP-2021 (with immediate convergence).

Other information: There were no benefit changes during the year.

2019	2020	2021	2022 [1]	2023	2024
$ 15,861,297	$ 16,657,488	$ 16,865,975	$ 17,843,091	$ 14,701,020	$ 14,896,098
15,861,297	16,657,488	16,865,975	75,391,740	14,701,020	14,896,098
$ -	$ -	$ -	$ 57,548,649	$ -	$ -
$ 109,022,620	$ 113,776,288	$ 116,469,908	$ 121,913,677	$ 130,523,440	$ 143,631,763
14.55%	14.64%	14.48%	61.84%	11.26%	10.37%

City of Irving, Texas
Required Supplementary Information
Retiree Health Care Plan
Schedule of Changes in OPEB Liability and Related Ratios
Last Seven Fiscal Years
(Unaudited)

	Measurement Date						
	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Total OPEB Liability							
Service cost	$ 326,124	$ 373,227	$ 322,547	$ 434,162	$ 495,536	$ 464,883	$ 292,342
Interest	379,544	353,827	377,362	291,471	223,033	175,997	324,785
Changes in benefit terms							10,394,160
Difference between expected and actual experience of the total OPEB liability	-	(240,276)	85,319	(167,170)	(1,818,226)	(61,520)	(806,476)
Changes in assumptions	358,143	(286,808)	260,075	553,862	101,776	(1,330,231)	374,961
Benefit payments	(72,623)	(646,404)	(739,186)	(608,067)	(572,616)	(574,146)	(842,907)
Net change in total OPEB liability	991,188	(446,434)	306,117	504,258	(1,570,497)	(1,325,017)	9,736,865
Total OPEB liability - beginning	9,835,039	10,826,227	10,379,793	10,685,910	11,190,168	9,619,671	8,294,654
Total OPEB liability - ending	$ 10,826,227	$ 10,379,793	$ 10,685,910	$ 11,190,168	$ 9,619,671	$ 8,294,654	$ 18,031,519
Covered-employee payroll	$ 127,514,967	$ 140,123,963	$ 146,999,491	$ 159,292,275	$ 156,085,817	$ 157,213,694	$ 212,893,110
Total OPEB liability as a percentage of covered-employee payroll	8.49%	7.41%	7.27%	7.02%	6.16%	5.28%	8.47%

Notes to schedules:
GASB 75 requires ten fiscal years of data. City implemented GASB 75 in fiscal year 2018, the additional years' information will be added as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

Changes in assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

12/31/2017	3.31%
12/31/2018	3.71%
12/31/2019	2.75%
12/31/2020	2.00%
12/31/2021	1.84%
12/31/2022	4.05%
12/31/2023	3.77%

City of Irving, Texas
Required Supplementary Information
TMRS Supplemental Death Benefit
Schedule of Changes in OPEB Liability and Related Ratios
Last Seven Fiscal Years
(Unaudited)

	Measurement Date						
	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Total OPEB Liability							
Service cost	$ 140,880	$ 179,482	$ 154,577	$ 225,869	$ 269,585	$ 308,524	$ 147,341
Interest	168,450	170,584	213,283	168,018	143,547	138,558	209,117
Difference between expected and actual experience	-	663,471	(953,616)	(208,996)	(170,244)	7,964	(28,721)
Changes in assumptions	409,849	(362,618)	956,863	954,951	228,817	(2,586,465)	278,153
Benefit payments	(40,251)	(42,231)	(44,165)	(47,551)	(140,653)	(135,751)	(174,130)
Net change in total OPEB liability	678,928	608,688	326,942	1,092,291	331,052	(2,267,170)	431,760
Total OPEB liability - beginning	4,406,044	5,084,972	5,693,660	6,020,602	7,112,893	7,443,945	5,176,775
Total OPEB liability - ending	$ 5,084,972	$ 5,693,660	$ 6,020,602	$ 7,112,893	$ 7,443,945	$ 5,176,775	$ 5,608,535
Covered-employee payroll	$ 100,628,714	$ 105,577,597	$ 110,411,940	$ 118,878,257	$ 117,210,747	$ 123,409,790	$ 133,946,473
Total OPEB liability as a percentage of covered-employee payroll	5.05%	5.39%	5.45%	5.98%	6.35%	4.19%	4.19%

Notes to schedules:
GASB 75 requires ten fiscal years of data. City implemented GASB 75 in fiscal year 2018, the additional years' information will be added as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

Changes in assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

12/31/2017	3.31%
12/31/2018	3.71%
12/31/2019	2.75%
12/31/2020	2.00%
12/31/2021	1.86%
12/31/2022	4.05%
12/31/2023	3.77%

IRVING
TEXAS

DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long- term debt principal and interest. The general long-term debt serviced by the Debt Service Fund consists of general obligation bonds and special revenue bonds due in annual installments. The City's property tax is levied, in part, to finance the debt service agreements of the general obligation bonds. The Debt Service Fund has a legally adopted budget. The following schedule presents the results on a budget (GAAP) and actual basis.

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Debt Service Fund

Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget positive (negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 62,842,435	$ 61,399,084	$ 60,514,466	$ (884,618)
Investment income	2,693,166	2,693,166	3,788,777	1,095,611
Miscellaneous	6,705,863	16,054	16,054	-
Total revenues	72,241,464	64,108,304	64,319,297	210,993
EXPENDITURES				
General government	150,000	150,000	150,725	(725)
Interest on long-term debt	31,324,017	31,030,861	30,927,749	103,112
Debt service principal	58,882,300	58,737,300	51,285,000	7,452,300
Total expenditures	90,356,317	89,918,161	82,363,474	7,554,687
Excess (deficiency) of revenues over expenditures	(18,114,853)	(25,809,857)	(18,044,177)	7,765,680
OTHER FINANCING SOURCES (USES)				
Transfers in	35,752,023	35,158,731	32,906,926	(2,251,805)
Total other financing sources (uses)	35,752,023	35,158,731	32,906,926	(2,251,805)
Net change in fund balances	17,637,170	9,348,874	14,862,749	5,513,875
Fund balances - beginning	29,546,129	29,546,129	29,546,129	-
Fund balances - ending	$ 47,183,299	$ 38,895,003	$ 44,408,878	$ 5,513,875

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds account for proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted or committed to expenditures for specified purposes. The City's funds accounted for as Special Revenue Funds are as follows:

Irving Convention and Visitors Bureau – This fund is used to account for the City's program to attract conventions and tourists to the City. A portion of the City's hotel/motel occupancy tax finances the Bureau's activities.

Irving Arts Center – This fund is used to account for the City's efforts to encourage and develop the arts through grants to various cultural groups and through the accumulation of funds for the operation and future construction of cultural facilities. A portion of the City's hotel/motel occupancy tax finances the Art Center's activities.

HUD Grant – This fund is used to account for the expenditures resulting from the administration of the federal grants received from the Department of Housing and Urban Development (HUD). The grants included in this fund are the Community Development Block Grant (CDBG), HOME Investment Partnership Grant, and the Emergency Shelter Grant (ESG) and Section 108 Guarantee Loan.

Criminal Justice Grant – This fund is used to account for the expenditures of state and federal monies, to provide legal assistance to the City's police department, and to provide a program to reduce juvenile delinquency.

Texas Highway Safety Grant – This fund is used to account for the expenditures of State monies for the Speed and Occupant Selective Traffic Enforcement Program (STEP) Grants.

Local Law Enforcement Block Grant – This fund is used to account for the expenditures of state and federal monies used to purchase equipment and materials for use within the Police Department.

Library Grant - This fund is used to account for the expenditure of monies for the purchase of library materials and equipment.

Emergency Management Grant - This fund is used to account for the expenditure of monies awarded by the Department of Homeland Security to improve the City's ability to prevent, respond to, and recover from acts of terrorism and natural disasters.

Miscellaneous Grant – This fund is used to account for the expenditures of monies for the Department of Health and Human Service, Economic Development Services, and the North Central Texas Council of Governments.

Economic Development Incentive – This fund is used to account for the expenditures of property and sales tax moneys for economic development incentives associated with property and sales tax rebates and job grants.

Irving Golf – This fund is used to record the operating revenues and expenditures of the Irving Golf Club.

Public, Educational, and Government Access (PEG Fees) – This fund is used to record the surcharge from cable fees and is designated to fund capital related expenditures for Irving Community Television Network (ICTN).

Tree Mitigation – This fund is used to assess developers for tree mitigation efforts. Accumulated funds are restricted for future tree plantings for development projects.

Museum – This fund is used to account for the Hotel/Motel Tax revenue that has been designated for the building and operation of museums in Irving. A portion of the City's hotel/motel occupancy tax finances the fund's activities.

Historical Preservation – This fund is used to account for the City's efforts to preserve and restore historical sites within the City. A portion of the City's hotel/motel occupancy tax finances the fund's activities.

Convention Center Complex – This fund is used to account for the Hotel/Motel Tax revenue that has been earmarked for the building maintenance of the Irving Convention Center Complex.

HQ Hotel Public Space – This fund is used to account for the Hotel Motel Tax revenue that has been earmarked for the building maintenance of public spaces of the Convention Center Hotel.

Convention Center Hotel Reserve – This fund is used to account for Convention Center Hotel revenues after debt service requirements are funded in each year.

Entertainment Venue (EV) – This fund is used to account for the additional two percent Hotel Motel Tax revenue, ten percent EV admissions tax, and seventy five percent sales tax and mixed beverage tax that is being collected to provide funding for an EV as part of the Convention Center complex.

Williams Square Plaza – This fund is used to account for fees collected to cover maintenance costs associated with the Williams Square Plaza.

Police Narcotics – This fund is used to account for the expenditures from assets acquired through narcotics arrests. The expenditures are restricted to law enforcement activities by state and federal law.

Municipal Court Security Fees – This fund is used to account for the collection of fees imposed on fines authorized by the state legislature for technology and security measures utilized in the Court Building.

Miscellaneous Special Revenue – This fund is used to account for the receipt of non-governmental donations and associated expenditures. Currently, this fund is used by the Irving Municipal Court, Irving Fire Department, Housing and Human Services, and Animal Services.

Irving Housing Finance Corporation- This fund is used to record expenditures resulting from the purchases of real estate for rehabilitation/ new construction and homebuyer assistance to the citizens of Irving.

CAPITAL PROJECTS FUNDS

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary and Special Revenue Funds).

Non-bond CIP – This fund is used to account for the purchases and construction of miscellaneous capital projects that are not required either legally or contractually to be accounted for in an individual fund. These projects are being funded through a transfer from the General Fund and interest on investments.

DART – This fund is used to account for the construction of improvements to and the extension of the City's streets, which are part of the DART transportation routes. The construction is financed from sales tax proceeds remitted to the City through DART and interest on investments.

Building Repair and Replacement Fund – This fund is used to account for funding for future repair and replacement of city facilities. The fund receives transfers from various operating funds to support the five-year facility plan.

Redevelopment Land Bank – This fund was established to account for the acquisition of properties that support the long-term goal of redevelopment of identified areas within the City of Irving. Property acquisition and related expenditures will assist with the stimulation of development and community revitalization in economically distressed or blighted areas.

Street Improvement – This fund was established to account for construction of the City's Street infrastructure. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

Storm Sewer – This fund is used to account for the financing and construction of improvements to and the extension of the City's storm sewer system. The proceeds of general obligation bonds and interest on investments are used to finance the construction costs.

Fire Station – This fund is used to account for the financing of the construction and renovation of fire stations and the acquisition of firefighting equipment. General obligation bond proceeds and interest on investments are the sources of financing of the building renovation and equipment purchases.

Library – This fund is used to account for the financing and construction of library facilities. The proceeds of general obligation bonds and interest on investments are used to finance the construction costs.

Criminal Justice – This fund is used to account for the financing and construction of police and court-related facilities. The proceeds of general obligation bonds and interest on investments are used to finance the construction costs.

Landfill – This fund is used to account for the financing of improvements to the municipal sanitary landfill. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

City Building Improvement – This fund is used to account for the financing of improvements and remodeling of various City buildings. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

Radio Communication Systems – This fund is used to account for the purchase of a citywide radio communications system. The proceeds of general obligation bonds and interest on investments are used to finance the purchase.

Veteran's Memorial Park – This fund is used to account for the construction, improvements and maintenance of the Veteran's Memorial at its existing location from General Obligation Bonds and interest on investments.

Animal Shelter – This fund is used to account for improvements to expand the Animal Care Campus. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Infrastructure – This fund is used to account for Capital Improvement Program projects funded through the sale of certificates of obligations and tax notes. Certificates of obligations and tax notes are approved by Council and are issued to finance projects that were not anticipated or authorized by voters in general obligation bond elections.

Gateway Development – This fund is used to account for public capital improvements associated with private developments. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

Texas Stadium Venue Project – This fund was established to account for 10 percent admissions tax and a tax on parking fees (under a state statue referred to as the Brimer bill) collected during the final football seasons. These funds assist the City in assuming responsibility for the venue site and facilities and will be applied to fund a range of capital project authorized under that statute.

Youth Development and Community Center Bond – This fund was established to account for the construction of the City's Youth Development and Community Center. The proceeds of general obligation bonds and interest on investments are used to finance the project.

City Hall Complex Bond – This fund is used to account for funding for the renovation and remodel of the City Hall Complex. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Operations & Main. Facilities Bond – This fund is used to account for funding of the operations and maintenance of existing city buildings and facilities. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Human Services Facilities Bond – This fund is used to account for funding for the renovation and remodel of the Human Services facility. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

IT Services Bond – This fund is used to account for funding of facilities connectivity and information technology improvements. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Art Center Facility & Infrastructure Bond – This fund is used to account for funding of improvements and renovations to the Arts center facilities. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Public Services Joint Facility Bond – This fund is used to account for funding of land purchase, design, construction and equipment for joint fire and police safety facilities. This project is funded by general obligation bond authorization proceeds and interest on investments.

Senior Citizens Center Bond – This fund is used to account for funding of improvements and renovations to senior citizens facilities. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental funds
September 30, 2024

	Special Revenue Funds					
	Irving Convention and Visitors Bureau	Irving Arts Center	HUD grants	Criminal Justice Grant	Texas Highway Safety Grant	Local Law Enforcement Block Grant
ASSETS						
Cash and cash equivalents	$ 16,641,713	$ 10,684,497	$ 41,378	$ -	$ -	$ 6,775
Investment	-	-	-	-	-	-
Taxes	1,534,082	955,437	-	-	-	-
Franchise fees	-	-	-	-	-	-
Account receivable, net	1,283,385	62,049	-	-	-	-
Accrued interest	55,394	41,303	-	-	-	-
Leases Receivable	7,931,380	-	-	-	-	-
Due from other funds	-	300,000	-	-	-	-
Due from other governments	-	-	793,376	53,350	70,339	25,157
Prepaids	-	1,425	-	-	-	-
Total assets	$ 27,445,954	$ 12,044,711	$ 834,754	$ 53,350	$ 70,339	$ 31,932
LIABILITIES						
Accounts payable	$ 854,311	$ 820,771	$ 158,330	$ -	$ 77	$ 28,240
Accrued wages and benefits	473,844	135,141	40,906	16,404	12,747	3,566
Other payables	-	88,684	-	-	-	-
Retainage payable	-	79,575	-	-	-	-
Due to other funds	61,363	46,712	692,606	37,549	57,800	
Unearned revenue	1,762,736	129,269	-	-	-	-
Total liabilities	3,152,254	1,300,152	891,842	53,953	70,624	31,806
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	$ -	$ -	$ 160,000	$ -	$ -	$ -
Leases - Deferred Inflows	7,713,200	-	-	-	-	-
Total deferred inflows of resources	7,713,200	-	160,000	-	-	-
Total liabilities and deferred inflows of resources	10,865,454	1,300,152	1,051,842	53,953	70,624	31,806
FUND BALANCES (DEFICITS)						
Nonspendable						
Prepaids	$ -	$ 1,425	$ -	$ -	$ -	$ -
Restricted						
City facilities	-	-	-	-	-	-
Community development	16,580,500	10,743,134	-	-	-	-
Court	-	-	-	-	-	-
Library	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Public Safety	-	-	-	-	-	126
Committed						
Community development	-	-	-	-	-	-
Assigned						
Community development	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Unassigned	-	-	(217,088)	(603)	(285)	-
Total fund balances (deficits)	$ 16,580,500	$ 10,744,559	$ (217,088)	$ (603)	$ (285)	$ 126
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 27,445,954	$ 12,044,711	$ 834,754	$ 53,350	$ 70,339	$ 31,932

Special Revenue Funds							
Library Grant Fund	Emergency Management Grants	Misc. Grant	Economic Development Incentive	Irving Golf	PEG Fees	Tree Mitigation
$ 17,789	$ -	$ 3,335	$ 1,905,527	$ 388,970	$ 1,064,168	$ 141,019
-	-	-	17,691,534	-	-	-
-	-	-	692,201	-	-	-
-	-	-	-	-	45,097	-
9,691	-	-	-	-	-	-
-	-	-	332,761	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	94,641	1,906,301	-	-	-	-
-	-	-	-	-	-	-
$ 27,480	$ 94,641	$ 1,909,636	$ 20,622,023	$ 388,970	$ 1,109,265	$ 141,019
$ -	$ 15,220	$ 19,626	$ 123,157	$ -	$ 27,199	$ -
-	3,544	56,628	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	83,465	1,110,275	-	-	-	-
-	-	356,189	-	-	-	-
-	102,229	1,542,718	123,157	-	27,199	-
$ -	$ -	$ 374,903	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
-	-	374,903	-	-	-	-
-	102,229	1,917,621	123,157	-	27,199	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
-	-	-	-	-	1,082,066	141,019
-	-	-	-	-	-	-
27,480	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,036,934	-	-	-
-	-	-	19,461,932	-	-	-
-	-	-	-	388,970	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(7,588)	(7,985)	-	-	-	-
$ 27,480	$ (7,588)	$ (7,985)	$ 20,498,866	$ 388,970	$ 1,082,066	$ 141,019
$ 27,480	$ 94,641	$ 1,909,636	$ 20,622,023	$ 388,970	$ 1,109,265	$ 141,019

City of Irving, Texas
Combining Balance Sheet - Continued
Nonmajor Governmental funds
September 30, 2024

	Special Revenue Funds				
	Museum	**Historical Preservation**	**Convention Center Complex**	**HQ Hotel Public Space**	**Convention Center Hotel Reserve**
ASSETS					
Cash and cash equivalents	$ 905,950	$ 730,492	$ 1,480,358	$ 1,226,131	$ 13,693
Investment	-	-	-	-	487,723
Taxes	67,284	26,376	763,838	118,511	-
Franchise fees	-	-	-	-	-
Account receivable, net	34	-	-	-	-
Accrued interest	3,743	2,306	9,616	3,480	3,327
Leases Receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Due from other governments	-	-	-	-	-
Prepaids	-	-	-	-	-
Total assets	$ 977,011	$ 759,174	$ 2,253,812	$ 1,348,122	$ 504,743
LIABILITIES					
Accounts payable	$ 14,666	$ 9,686	$ -	$ -	$ -
Accrued wages and benefits	38,922	-	-	-	-
Other payables	-	-	-	-	-
Retainage payable	-	-	-	-	-
Due to other funds	307,403	1,055	-	-	-
Unearned revenue	37,500	162,814	-	-	-
Total liabilities	398,491	173,555	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	$ -	$ -	$ -	$ -	$ -
Leases - Deferred Inflows	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	398,491	173,555	-	-	-
FUND BALANCES (DEFICITS)					
Nonspendable					
Prepaids	$ -	$ -	$ -	$ -	$ -
Restricted					
City facilities	-	-	-	-	-
Community development	578,520	585,619	2,253,812	1,348,122	504,743
Court	-	-	-	-	-
Library	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Public Safety	-	-	-	-	-
Committed					
Community development	-	-	-	-	-
Assigned					
Community development	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Public Safety	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	$ 578,520	$ 585,619	$ 2,253,812	$ 1,348,122	$ 504,743
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 977,011	$ 759,174	$ 2,253,812	$ 1,348,122	$ 504,743

Special Revenue Funds							
Entertainment Venue	Williams Square Plaza	Police Narcotics	Municipal Court Security Fees	Misc Special Revenue	Irving Housing Finance Corp	Total Nonmajor Special revenue funds
$ 7,624,926	$ 458,061	$ 4,569,476	$ 1,046,883	$ 1,147,397	$ 182,890	$ 50,281,428
2,241,196	-	-	1,132,280	-	-	21,552,733
862,644	-	-	-	-	-	5,020,373
-	-	-	-	-	-	45,097
-	-	-	-	18,000	-	1,373,159
99,603	-	-	27,481	-	-	579,014
-	-	-	-	-	-	7,931,380
-	-	-	-	-	-	300,000
-	-	-	-	-	-	2,943,164
-	-	-	-	-	-	1,425
$ 10,828,369	$ 458,061	$ 4,569,476	$ 2,206,644	$ 1,165,397	$ 182,890	$ 90,027,773
$ -	$ 8,251	$ 6,420	$ 7,931	$ 2,697	$ -	$ 2,096,583
-	-	3,709	11,752	-	-	797,163
-	-	351,840	-	-	-	440,524
-	-	-	-	-	-	79,575
-	-	-	-	-	-	2,398,227
-	-	-	-	-	-	2,448,508
-	8,251	361,969	19,683	2,697	-	8,260,580
$ -	$ -	$ -	$ -	$ -	$ -	$ 534,903
-	-	-	-	-	-	7,713,200
-	-	-	-	-	-	8,248,103
-	8,251	361,969	19,683	2,697	-	16,508,683
$ -	$ -	$ -	$ -	$ -	$ -	$ 1,425
-	-	-	-	-	-	-
10,828,369	-	-	-	-	182,890	44,828,794
-	-	-	2,186,961	2,115	-	2,189,076
-	-	-	-	170,441	-	197,921
-	-	-	-	461,809	-	461,809
-	-		-		-	-
-	-	4,207,507	-	516,352	-	4,723,985
-	449,810	-	-	11,983	-	1,498,727
-	-	-	-	-	-	19,461,932
-	-	-	-	-	-	388,970
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-		-	(233,549)
$ 10,828,369	$ 449,810	$ 4,207,507	$ 2,186,961	$ 1,162,700	$ 182,890	$ 73,519,090
$ 10,828,369	$ 458,061	$ 4,569,476	$ 2,206,644	$ 1,165,397	$ 182,890	$ 90,027,773

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental funds
September 30, 2024

	Capital Projects Funds						
	Non-bond CIP	DART	Building Repair and Replacement	Redevelopment Land Bank	Street Improvement	Storm Sewer	Fire Station
ASSETS							
Cash and cash equivalents	$ 56,793,360	$ -	$ 10,271,643	$ 1,130,312	$ 39,157,311	$ -	$ 6,376,351
Investment	20,600,768	-	6,416,526	-	17,653,030	-	8,793,536
Taxes	-	-	-	-	-	-	-
Franchise fees	-	-	-	-	-	-	-
Account receivable, net	-	-	-	-	-	-	-
Accrued interest	621,083	-	160,321	4,218	409,430	-	63,463
Leases Receivable	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Due from other governments	103,327	-	-	-	-	-	-
Prepaids	-	-	-	-	-	-	-
Total assets	$ 78,118,538	$ -	$ 16,848,490	$ 1,134,530	$ 57,219,771	$ -	$ 15,233,350
LIABILITIES							
Accounts payable	$ 1,955,955	$ -	$ 54,060	$ -	$ 4,779,343	$ -	$ 447,798
Accrued wages and benefits	-	-	-	-	-	-	-
Other payables	-	-	-	-	-	-	-
Retainage payable	726,292	-	-	-	1,341,169	-	366,952
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	1,095,038	-	-	-	-	-	-
Total liabilities	3,777,285	-	54,060	-	6,120,512	-	814,750
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Leases - Deferred Inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS)							
Nonspendable							
Prepaids	-	-	-	-	-	-	-
Restricted							
City facilities	-	-	16,794,430	-	-	-	-
Community development	-	-	-	-	-	-	-
Court	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-
Public works	-	-	-	-	51,099,259	-	-
Public safety	-	-	-	-	-	-	14,418,600
Committed							
Community development	-	-	-	-	-	-	-
Assigned							
Community development	15,026,671	-	-	1,134,530	-	-	-
Parks and recreation	19,109,932	-	-	-	-	-	-
Public works	33,272,663	-	-	-	-	-	-
Public safety	6,931,987	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	$ 74,341,253	$ -	$ 16,794,430	$ 1,134,530	$ 51,099,259	$ -	$ 14,418,600
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 78,118,538	$ -	$ 16,848,490	$ 1,134,530	$ 57,219,771	$ -	$ 15,233,350

Capital Projects Funds							
Library	Criminal Justice	Landfill	City Building Improvement	Radio Communication Systems	Veteran's Memorial Park	Animal Shelter
$ 2,212,115	$ 1,803,234	$ 194,356	$ 2,038,341	$ 616,900	$ 6,162	$ 1,491,800
-	5,862,357	-	-	-	-	3,918,385
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,432	32,257	1,261	9,994	2,426	-	23,552
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 2,222,547	$ 7,697,848	$ 195,617	$ 2,048,335	$ 619,326	$ 6,162	$ 5,433,737
$ 663,579	$ 9,137	$ 30,713	$ 21,732	$ 70,567	$ -	$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
26,360	10,676	-	57,530	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
689,939	19,813	30,713	79,262	70,567	-	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,532,608	-	-	1,969,073	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	6,162	-
-	-	164,904	-	-	-	-
-	7,678,035	-	-	548,759	-	5,433,737
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 1,532,608	$ 7,678,035	$ 164,904	$ 1,969,073	$ 548,759	$ 6,162	$ 5,433,737
$ 2,222,547	$ 7,697,848	$ 195,617	$ 2,048,335	$ 619,326	$ 6,162	$ 5,433,737

City of Irving, Texas
Combining Balance Sheet - Continued
Nonmajor Governmental funds
September 30, 2024

	Capital Projects Funds					
	Infrastructure	Gateway Development	Texas Stadium Venue Project	Youth Development and Community Center Bond	City Hall Complex Bond	Operations & Maint. Facilities Bond
ASSETS						
Cash and cash equivalents	$ 23,469,314	$ 1,151,054	$ 774,648	$ -	$ 2,372,534	$ 3,755,197
Investment	11,778,141	989,107	-	-	-	-
Taxes	-	-	-	-	-	-
Franchise fees	-	-	-	-	-	-
Account receivable, net	-	-	-	-	-	-
Accrued interest	249,540	22,442	106	-	9,974	12,213
Leases Receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	73,490	-	-	-	-	-
Prepaids	-	-	-	-	-	-
Total assets	$ 35,570,485	$ 2,162,603	$ 774,754	$ -	$ 2,382,508	$ 3,767,410
LIABILITIES						
Accounts payable	$ 685,503	$ 81,069	$ -	$ -	$ 198,753	$ 57,403
Accrued wages and benefits	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Retainage payable	730,927	-	-	-	50,093	23,342
Due to other funds	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	1,416,430	81,069	-	-	248,846	80,745
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	$ 73,490	$ -	$ -	$ -	$ -	$ -
Leases - Deferred Inflows	-	-	-	-	-	-
Total deferred inflows of resources	73,490	-	-	-	-	-
FUND BALANCES (DEFICITS)						
Nonspendable						
Prepaids	-	-	-	-	-	-
Restricted						
City facilities	418,843	-	-	-	2,133,662	3,686,665
Community development	-	-	774,754	-	-	-
Court	-	-	-	-	-	-
Library	-	-	-	-	-	-
Parks and recreation	13,134,647	-	-	-	-	-
Public works	20,172,943	2,081,534	-	-	-	-
Public safety	354,132	-	-	-	-	-
Committed						
Community development	-	-	-	-	-	-
Assigned						
Community development	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	$ 34,080,565	$ 2,081,534	$ 774,754	$ -	$ 2,133,662	$ 3,686,665
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 35,570,485	$ 2,162,603	$ 774,754	$ -	$ 2,382,508	$ 3,767,410

Capital Projects Funds						
Human Services Facilities Bond	IT Services Bond	Arts Center Facility & Infrastructure Bond	Public Services Joint Facility Bond	Senior Citizens Center Bond	Total Nonmajor Capital projects funds	Total Nonmajor Governmental Funds
$ 185,159	$ 5,642,208	$ 2,521,175	$ 19,264,820	$ 2,221,423	$ 183,449,417	$ 233,730,845
-	4,914,715	-	9,877,051	7,836,770	98,640,386	120,193,119
-	-	-	-	-	-	5,020,373
-	-	-	-	-	-	45,097
-	-	-	-	-	-	1,373,159
764	94,863	10,520	302,337	44,322	2,085,518	2,664,532
-	-	-	-	-	-	7,931,380
-	-	-	-	-	-	300,000
-	-	-	-	-	176,817	3,119,981
-	-	-	-	-	-	1,425
$ 185,923	$ 10,651,786	$ 2,531,695	$ 29,444,208	$ 10,102,515	$ 284,352,138	$ 374,379,911
$ 49,825	$ -	$ 1,985,727	$ 546,859	$ -	$ 11,638,023	$ 13,734,606
-	-	-	-	-	-	797,163
-	-	-	-	-	-	440,524
-	-	134,004	-	-	3,467,345	3,546,920
-	-	-	-	-	-	2,398,227
-	-	-	-	-	1,095,038	3,543,546
49,825	-	2,119,731	546,859	-	16,200,406	24,460,986
$ -	$ -	$ -	$ -	$ -	$ 73,490	$ 608,393
-	-	-	-	-	-	7,713,200
-	-	-	-	-	73,490	8,321,593
-	-	-	-	-	-	1,425
136,098	10,651,786	411,964	28,897,349	10,102,515	75,202,385	75,202,385
-	-	-	-	-	2,307,362	47,136,156
-	-	-	-	-	-	2,189,076
-	-	-	-	-	-	197,921
-	-	-	-	-	13,140,809	13,602,618
-	-	-	-	-	73,518,640	73,518,640
-	-	-	-	-	28,433,263	33,157,248
-	-	-	-	-	-	1,498,727
-	-	-	-	-	16,161,201	35,623,133
-	-	-	-	-	19,109,932	19,498,902
-	-	-	-	-	33,272,663	33,272,663
-	-	-	-	-	6,931,987	6,931,987
-	-	-	-	-	-	(233,549)
$ 136,098	$ 10,651,786	$ 411,964	$ 28,897,349	$ 10,102,515	$ 268,078,242	$ 341,597,332
$ 185,923	$ 10,651,786	$ 2,531,695	$ 29,444,208	$ 10,102,515	$ 284,352,138	$ 374,379,911

City of Irving, Texas

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental funds

For the Year Ended September 30, 2024

	Special Revenue Funds					
	Irving Convention and Visitors Bureau	Irving Arts Center	HUD grants	Criminal Justice Grant	Texas Highway Safety Grant	Local Law Enforcement Block Grant
REVENUES						
Taxes	$ 9,511,647	$ 5,923,918	$ -	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-	-
Charges for services	-	706,435	-	-	-	-
Intergovernmental	3,690,645	2,571,301	4,096,520	232,311	433,261	174,796
Investment income	684,813	502,181	-	-	-	-
Miscellaneous	525,904	104,630	83,642	-	-	-
Total revenues	14,413,009	9,808,465	4,180,162	232,311	433,261	174,796
EXPENDITURES						
Current:						
General government	$ -	$ -	$ -	$ -	$ -	$ -
Police	-	-	-	232,311	279,025	99,616
Fire	-	-	-	-	-	-
Public Safety Wellness Unit	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Municipal court	-	-	-	-	-	-
Library	-	-	-	-	-	-
Community development	10,765,552	8,943,863	2,861,362	-	-	-
Public works	-	-	-	-	-	-
Debt Service						
Debt service principal	-	-	397,000	-	-	-
Interest and other charges	-	-	76,751	-	-	-
Capital Outlay	-	-	788,642	-	-	28,240
Total expenditures	10,765,552	8,943,863	4,123,755	232,311	279,025	127,856
Excess (deficiency) of revenues over expenditures	3,647,457	864,602	56,407	-	154,236	46,940
OTHER FINANCING SOURCES (USES)						
Transfers in	$ -	$ 20,241		$ -	$ 22,491	$ -
Transfers out	(113,445)	(13,043)	(56,186)	-	-	-
notes and certificate of obligation	-	-	-	-		
Premium on bonds issued	-	-				
Proceeds from sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	(113,445)	7,198	(56,186)	-	22,491	-
Net change in fund balances	3,534,012	871,800	221	-	176,727	46,940
Fund balances - beginning	$ 13,046,488	$ 9,872,759	$ (217,309)	$ (603)	$ (177,012)	$ (46,814)
Fund balances - ending	$ 16,580,500	$ 10,744,559	$ (217,088)	$ (603)	$ (285)	$ 126

Special Revenue Funds							
Library Grant Fund	Emergency Management Grants	Misc. Grant	Economic Development Incentive	Irving Golf	PEG Fees	Tree Mitigation
$ -	$ -	$ -	$ 24,719,726	$ -	$ 198,083	$ -
-	-	-	223,215	-	-	-
-	-	-	13,071	-	-	-
-	-	-	-	2,145,829	-	-
-	233,902	2,656,815	538,773	-	-	-
-	-	-	993,878	-	-	-
117,692	-	6,459	-	-	-	72,891
117,692	233,902	2,663,274	26,488,663	2,145,829	198,083	72,891
$ -	$ -		$ -	$ -	$ -	$ -
-	163,902	11,890	-	-	-	-
-	-	1,245,492	-	-	-	-
-	-	99,411	-	-	-	-
-	-	80,187	-	2,021,966	-	16,417
-	-	943	-	-	-	-
72,770	-	-	-	-	-	-
-	-	25,017	24,495,640	-	134,939	-
-	-	-	-	-	-	-
-	-	-	-		-	-
-	-	-	-		-	-
-	70,000	950,001	-	-	82,485	-
72,770	233,902	2,412,941	24,495,640	2,021,966	217,424	16,417
44,922	-	250,333	1,993,023	123,863	(19,341)	56,474
$ -	$ -	$ -	$ 1,729,250	$ -	$ -	$ -
-	(4,664)	-	(2,500,000)	(50,000)	-	-
-	-	-	-	-	-	-
-	(4,664)	-	(770,750)	(50,000)	-	-
44,922	(4,664)	250,333	1,222,273	73,863	(19,341)	56,474
$ (17,442)	$ (2,924)	$ (258,318)	$ 19,276,593	$ 315,107	$ 1,101,407	$ 84,545
$ 27,480	$ (7,588)	$ (7,985)	$ 20,498,866	$ 388,970	$ 1,082,066	$ 141,019

City of Irving, Texas

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Continued

Nonmajor Governmental funds

For the Year Ended September 30, 2024

	Special Revenue Funds				
	Museum	**Historical Preservation**	**Convention Center Complex**	**HQ Hotel Public Space**	**Convention Center Hotel Reserve**
REVENUES					
Taxes	$ 417,177	$ 166,334	$ 7,774,508	$ 1,177,396	$ -
Fees, licenses, permits and inspections	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-
Charges for services	13,638	-	-	-	-
Intergovernmental	10,144	32,186	-	1,704,319	-
Investment income	53,428	24,239	112,839	39,161	11,829
Miscellaneous	51,909	5,000	-	-	-
Total revenues	546,296	227,759	7,887,347	2,920,876	11,829
EXPENDITURES					
Current:					
General government	$ -	$ -	$ -	$ -	$ -
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public Safety Wellness Unit	-	-	-	-	-
Parks and recreation	-	39,667	-	-	-
Municipal court	-	-	-	-	-
Library	-	-	-	-	-
Community development	1,010,160	5,731	-	-	-
Public works	-	-	-	-	-
Debt Service					
Debt service principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total expenditures	1,010,160	45,398	-	-	-
Excess (deficiency) of revenues over expenditures	(463,864)	182,361	7,887,347	2,920,876	11,829
OTHER FINANCING SOURCES (USES)					
Transfers in	$ -	$ -	$ -	$ -	$ 337,417
Transfers out	(23,337)	-	(8,788,454)	(2,481,185)	-
notes and certificate of obligation					
Premium on bonds issued					
Proceeds from sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	(23,337)	-	(8,788,454)	(2,481,185)	337,417
Net change in fund balances	(487,201)	182,361	(901,107)	439,691	349,246
Fund balances - beginning	$ 1,065,721	$ 403,258	$ 3,154,919	$ 908,431	$ 155,497
Fund balances - ending	$ 578,520	$ 585,619	$ 2,253,812	$ 1,348,122	$ 504,743

Special Revenue Funds							
Entertainment Venue	Williams Square Plaza	Police Narcotics	Municipal Court Security Fees	Misc Special Revenue	Irving Housing Finance Corp	Total Nonmajor Special revenue funds
$ 9,727,074	$ -	$ -	$ -	$ -	$ -	$ 59,615,863
-	207,354	-	-	-	-	430,569
-	-	-	336,896	-	-	349,967
-	-	-	-	196,194	-	3,062,096
1,319,886	-	598,457	-	-	-	18,293,316
299,995	-	-	77,176	-	-	2,799,539
-	-	-	902	296,933	-	1,265,962
11,346,955	207,354	598,457	414,974	493,127	-	85,817,312
	$ -	$ -	$ -	$ 297	$ -	$ 297
-	-	621,747	-	83,940	-	1,492,431
-	-	-	-	-	-	1,245,492
-	-	-	-	-	-	99,411
-	98,647	-	-	139,860	-	2,396,744
-	-	-	430,320	-	-	431,263
-	-	-	-	166,061	-	238,831
6,065,634	-	-	-	66	-	54,307,964
-	-	-	-	-	-	-
						-
-	-	51,833	-	-	-	448,833
-	-	1,164	-	-	-	77,915
-	-		152,670	-	-	2,072,038
6,065,634	98,647	674,744	582,990	390,224	-	62,811,219
5,281,321	108,707	(76,287)	(168,016)	102,903	-	23,006,093
$ -	$ -	$ -	$ -	$ 60,088	$ -	$ 2,169,487
(3,853,044)	(107,885)	(4,112)	-	(12,914)	-	(18,008,269)
-	-	55,325	-	-	-	55,325
(3,853,044)	(107,885)	51,213	-	47,174	-	(15,783,457)
1,428,277	822	(25,074)	(168,016)	150,077	-	7,222,636
$ 9,400,092	$ 448,988	$ 4,232,581	$ 2,354,977	$ 1,012,623	$ 182,890	$ 66,296,454
$ 10,828,369	$ 449,810	$ 4,207,507	$ 2,186,961	$ 1,162,700	$ 182,890	$ 73,519,090

City of Irving, Texas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental funds
For the Year Ended September 30, 2024

	Capital Projects Funds							
	Non-bond CIP	**DART**	**Building Repair and Replacement**	**Redevelopment Land Bank**	**Street Improvement**	**Storm Sewer**	*Formerly Nonmajor Fund* **Park Improvement**	**Fire Station**
REVENUES								
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Intergovernmental	3,915,675	4,377,122	-	-	1,444,223	-	-	-
Investment income	3,321,180	-	719,577	53,131	2,719,171	24,726	-	373,058
Miscellaneous	-	-	-	-	17,856	-	-	-
Total revenues	7,236,855	4,377,122	719,577	53,131	4,181,250	24,726	-	373,058
EXPENDITURES								
Current:								
General government	12,420	-	-	-	633,865	-	-	-
Police	-	-	-	-	-	-	-	-
Fire	-	-	-	-	-	-	-	-
Public Safety Wellness Unit	-	-	-	-	-	-	-	-
Parks and recreation	13,302	-	-	-	-	-	-	-
Municipal court	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-
Community development	56,314	-	-	-	-	-	-	-
Public works	64,954	-	-	-	-	-	-	-
Debt service:								
Debt service principal	-	-	-	-	-	-	-	-
Interest on long-term debt	-	-	-	-	228,281	-	-	170,669
Capital Outlay	13,054,558	4,377,122	1,413,103	-	21,195,900	1,197,251	-	7,269,078
Total expenditures	13,201,548	4,377,122	1,413,103	-	22,058,046	1,197,251	-	7,439,747
Excess (deficiency) of revenues over expenditures	(5,964,693)	-	(693,526)	53,131	(17,876,796)	(1,172,525)	-	(7,066,689)
OTHER FINANCING SOURCES (USES)								
Transfers in	37,735,794	-	4,000,000	-	-	-	-	-
Transfers out	-	-	-	-	(2,839,310)	-	-	-
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	19,659,868	-	-	12,233,629
Issuance of subscriptions	-	-	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	1,678,347	-	-	1,044,375
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	37,735,794	-	4,000,000	-	18,498,905	-	-	13,278,004
Net change in fund balances	31,771,101	-	3,306,474	53,131	622,109	(1,172,525)	-	6,211,315
Fund balances - beginning, *as previously stated*	$ 42,570,152	$ -	$ 13,487,956	$ 1,081,399	$ 50,477,150	$ 1,172,525	$ 36,374,234	$ 8,207,285
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	-	-	(36,374,234)	-
Fund balances - beginning, *as adjusted*	$ 42,570,152	$ -	$ 13,487,956	$ 1,081,399	$ 50,477,150	$ 1,172,525	$ -	$ 8,207,285
Fund balances - ending	$ 74,341,253	$ -	$ 16,794,430	$ 1,134,530	$ 51,099,259	$ -	$ -	$ 14,418,600

Capital Projects Funds							
Library	Criminal Justice	Landfill	City Building Improvement	Radio Communication Systems	Veteran's Memorial Park	Animal Shelter
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
113,220	111,511	52,599	123,969	30,550	-	73,605
-	-	-	-	-	-	-
113,220	111,511	52,599	123,969	30,550	-	73,605
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	60,800	-	-	-	-
-	-	-	-	-	-	-
-	33,005	30,713	10,285	70,567	-	23,282
1,257,214	919,924	1,343,216	1,842,876	-	1,250	415,323
1,257,214	952,929	1,434,729	1,853,161	70,567	1,250	438,605
(1,143,994)	(841,418)	(1,382,130)	(1,729,192)	(40,017)	(1,250)	(365,000)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	6,847,871	-	-	-	-	4,830,525
-	-	-	-	-	-	-
-	584,597	-	-	-	-	412,378
-	-	-	-	-	-	-
-	7,432,468	-	-	-	-	5,242,903
(1,143,994)	6,591,050	(1,382,130)	(1,729,192)	(40,017)	(1,250)	4,877,903
$ 2,676,602	$ 1,086,985	$ 1,547,034	$ 3,698,265	$ 588,776	$ 7,412	$ 555,834
-	-	-	-	-	-	-
$ 2,676,602	$ 1,086,985	$ 1,547,034	$ 3,698,265	$ 588,776	$ 7,412	$ 555,834
$ 1,532,608	$ 7,678,035	$ 164,904	$ 1,969,073	$ 548,759	$ 6,162	$ 5,433,737

City of Irving, Texas

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Continued

Nonmajor Governmental funds

For the Year Ended September 30, 2024

	Capital Projects Funds					
	Infrastructure	Gateway Development	Texas Stadium Venue Project	Youth Development and Community Center Bond	City Hall Complex Bond	Operations & Maint. Facilities Bond
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Intergovernmental	6,952,973	-	-	-	-	-
Investment income	1,646,128	105,909	35,604	-	120,821	153,803
Miscellaneous	-	-	-	-	-	-
Total revenues	8,599,101	105,909	35,604	-	120,821	153,803
EXPENDITURES						
Current:						
General government	215,775	-	-	-	-	-
Police	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Public Safety Wellness Unit	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Municipal court	-	-	-	-	-	-
Library	-	-	-	-	-	-
Community development	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Debt service:						
Debt service principal	117,740	-	-	-	-	-
Interest on long-term debt	194,210	-	-	-	-	17,841
Capital Outlay	17,880,186	400,841	-	(10,764)	1,212,997	466,848
Total expenditures	18,407,911	400,841	-	(10,764)	1,212,997	484,689
Excess (deficiency) of revenues over expenditures	(9,808,810)	(294,932)	35,604	10,764	(1,092,176)	(330,886)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	(8,779,418)	-	-	-	-	-
Issuance of general obligation, tax notes and certificate of obligation bonds	12,860,000	-	-	-	-	3,701,552
Issuance of subscriptions	245,240	-	-	-	-	-
Premium on bonds issued	1,124,710	-	-	-	-	315,999
Proceeds from sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	5,450,532	-	-	-	-	4,017,551
Net change in fund balances	(4,358,278)	(294,932)	35,604	10,764	(1,092,176)	3,686,665
Fund balances - beginning	$ 38,438,843	$ 2,376,466	$ 739,150	$ (10,764)	$ 3,225,838	$ -
	$ 38,438,843	$ 2,376,466	$ 739,150	$ (10,764)	$ 3,225,838	$ -
Fund balances - ending	$ 34,080,565	$ 2,081,534	$ 774,754	$ -	$ 2,133,662	$ 3,686,665

Capital Projects Funds						
Human Services Facilities Bond	IT Services Bond	Arts Center Facility & Infrastructure Bond	Public Services Joint Facility Bond	Senior Citizens Center Bond	Total Nonmajor Capital projects funds	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ 59,615,863
-	-	-	-	-	-	430,569
-	-	-	-	-	-	349,967
-	-	-	-	-	-	3,062,096
-	-	-	-	-	16,689,993	34,983,309
26,082	429,823	113,771	1,416,707	103,241	11,868,186	14,667,725
-	-	-	-	-	17,856	1,283,818
26,082	429,823	113,771	1,416,707	103,241	28,576,035	114,393,347
-	-	-	-	-	862,060	862,357
-	-	-	-	-	-	1,177,888
-	-	-	-	-	-	1,245,492
-	-	-	-	-	-	99,411
-	-	-	-	-	13,302	2,410,046
-	-	-	-	-	-	431,263
-	-	-	-	-	-	238,831
-	-	-	-	-	56,314	50,130,439
-	-	-	-	-	125,754	125,754
-	-	-	-	-	117,740	566,573
-	10,883	-	55,752	44,602	890,090	968,005
586,875	-	2,867,152	1,812,788	-	79,503,738	86,124,158
586,875	10,883	2,867,152	1,868,540	44,602	81,568,998	144,380,217
(560,793)	418,940	(2,753,381)	(451,833)	58,639	(52,992,963)	(29,986,870)
-	-	-	-	-	41,735,794	43,905,281
-	-	-	-	-	(11,618,728)	(29,626,997)
-	2,257,947	-	11,567,350	9,253,880	83,212,622	83,212,622
-	-	-	-	-	245,240	245,240
-	192,759	-	987,495	789,996	7,130,656	7,130,656
-	-	-	-	-	-	55,325
-	2,450,706	-	12,554,845	10,043,876	120,705,584	104,922,127
(560,793)	2,869,646	(2,753,381)	12,103,012	10,102,515	67,712,621	74,935,257
$ 696,891	$ 7,782,140	$ 3,165,345	$ 16,794,337	$ -	$ 236,739,855	$ 303,036,309
					(36,374,234)	(36,374,234)
$ 696,891	$ 7,782,140	$ 3,165,345	$ 16,794,337	$ -	$ 200,365,621	$ 266,662,075
$ 136,098	$ 10,651,786	$ 411,964	$ 28,897,349	$ 10,102,515	$ 268,078,242	$ 341,597,332

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Irving Convention and Visitors Bureau

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 10,089,968	$ 10,089,968	$ 9,511,647	$ (578,321)
Charges for services	-	-	-	-
Intergovernmental	2,388,927	2,388,927	3,690,645	1,301,718
Investment income	344,000	344,000	684,813	340,813
Miscellaneous	353,858	353,858	525,904	172,046
Total revenues	13,176,753	13,176,753	14,413,009	1,236,256
EXPENDITURES				
Community development	12,458,983	12,617,502	10,717,264	1,900,238
Capital Outlay	67,239	48,288	48,288	-
Total expenditures	12,526,222	12,665,790	10,765,552	1,900,238
Excess (deficiency) of revenues over expenditures	650,531	510,963	3,647,457	3,136,494
OTHER FINANCING SOURCES (USES)				
Transfers out	(113,445)	(113,445)	(113,445)	-
Total other financing sources (uses)	(113,445)	(113,445)	(113,445)	-
Net change in fund balances	537,086	397,518	3,534,012	3,136,494
Fund balances - beginning	13,046,488	13,046,488	13,046,488	-
Fund balance - ending	$ 13,583,574	$ 13,444,006	$ 16,580,500	$ 3,136,494

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actua

Irving Arts Center

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 5,456,179	$ 5,456,179	$ 5,923,918	$ 467,739
Charges for services	643,793	643,793	706,435	62,642
Intergovernmental	-	1,675,000	2,571,301	896,301
Investment income	406,138	406,138	502,181	96,043
Miscellaneous	256,094	256,094	104,630	(151,464)
Total revenues	6,762,204	8,437,204	9,808,465	1,371,261
EXPENDITURES				
Community development	6,209,772	6,460,631	4,758,312	1,702,319
Capital outlay	1,822,220	5,586,140	4,185,551	1,400,589
Total expenditures	8,031,992	12,046,771	8,943,863	3,102,908
Excess (deficiency) of revenues over expenditures	(1,269,788)	(3,609,567)	864,602	4,474,169
OTHER FINANCING SOURCES (USES)				
Transfers in	1,695,241	20,241	20,241	-
Transfers out	(163,043)	(163,043)	(13,043)	150,000
Total other financing sources (uses)	1,532,198	(142,802)	7,198	150,000
Net change in fund balances	262,410	(3,752,369)	871,800	4,624,169
Fund balances - beginning	$ 9,872,759	$ 9,872,759	$ 9,872,759	$ -
Fund balances - ending	$ 10,135,169	$ 6,120,390	$ 10,744,559	$ 4,624,169

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

HUD grants

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Intergovernmental	$ 12,034,171	$ 14,359,530	$ 4,096,520	$ (10,263,010)
Investment income	-	-	-	-
Miscellaneous	(173,901)	83,642	83,642	-
Total revenues	11,860,270	14,443,172	4,180,162	(10,263,010)
EXPENDITURES				
Community development	12,150,701	15,498,621	2,861,362	12,637,259
Interest on long-term debt	-	-	76,751	(76,751)
Debt service principal	-	-	397,000	(397,000)
Capital Outlay	-	-	788,642	(788,642)
Total expenditures	12,150,701	15,498,621	4,123,755	11,374,866
Excess (deficiency) of revenues over expenditures	(290,431)	(1,055,449)	56,407	1,111,856
OTHER FINANCING SOURCES (USES)				
Transfers in	(83,525)	(22,474)		22,474
Transfers out	(77,757)	4,301	(56,186)	(60,487)
Total other financing sources (uses)	(161,282)	(18,173)	(56,186)	(38,013)
Net change in fund balances	(451,713)	(1,073,622)	221	1,073,843
Fund balances - beginning	$ (217,309)	$ (217,309)	$ (217,309)	$ -
Fund balances - ending	$ (669,022)	$ (1,290,931)	$ (217,088)	$ 1,073,843

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Criminal Justice Grant

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Intergovernmental	$ 2,646	$ 232,311	$ 232,311	$ -
Total revenues	2,646	232,311	232,311	-
EXPENDITURES				
Police	6,872	232,311	232,311	-
Total expenditures	6,872	232,311	232,311	-
Excess (deficiency) of revenues over expenditures	(4,226)	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	376	-	-	-
Total other financing sources (uses)	376	-	-	-
Net change in fund balances	(3,850)	-	-	-
Fund balances - beginning	$ (603)	$ (603)	$ (603)	$ -
Fund balances - ending	$ (4,453)	$ (603)	$ (603)	$ -

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Texas Highway Safety Grant

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Intergovernmental	$ -	$ 433,400	$ 433,261	$ (139)
Total revenues	-	433,400	433,261	(139)
EXPENDITURES				
Police	-	279,154	279,025	129
Total expenditures	-	279,154	279,025	129
Excess (deficiency) of revenues over expenditures	-	154,246	154,236	(10)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	22,491	22,491	-
Total other financing sources (uses)	-	22,491	22,491	-
Net change in fund balances	-	176,737	176,727	(10)
Fund balances - beginning	$ (177,012)	$ (177,012)	$ (177,012)	$ -
Fund balances - ending	$ (177,012)	$ (275)	$ (285)	$ (10)

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Local Law Enforcement Block Grant

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Intergovernmental	$ 112,179	$ 146,556	$ 174,796	$ 28,240
Total revenues	112,179	146,556	174,796	28,240
EXPENDITURES				
Police	118,753	99,616	99,616	-
Capital Outlay		28,240	28,240	-
Total expenditures	118,753	127,856	127,856	-
Excess (deficiency) of revenues over expenditures	(6,574)	18,700	46,940	28,240
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(6,574)	18,700	46,940	28,240
Fund balances - beginning	$ (46,814)	$ (46,814)	$ (46,814)	$ -
Fund balances - ending	$ (53,388)	$ (28,114)	$ 126	$ 28,240

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Library Grant Fund

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Intergovernmental	$ 10,000	$ -	$ -	$ -
Miscellaneous	82,500	115,132	117,692	2,560
Total revenues	92,500	115,132	117,692	2,560
EXPENDITURES				
Library	92,500	63,079	72,770	(9,691)
Total expenditures	92,500	63,079	72,770	(9,691)
Excess (deficiency) of revenues over expenditures	-	52,053	44,922	(7,131)
Net change in fund balances	-	52,053	44,922	(7,131)
Fund balances - beginning	$ (17,442)	$ (17,442)	$ (17,442)	$ -
Fund balances - ending	$ (17,442)	$ 34,611	$ 27,480	$ (7,131)

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Emergency Management Grants

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive(negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 30,121	$ 233,446	$ 233,902	$ 456
Miscellaneous	-	456	-	(456)
Total revenues	30,121	233,902	233,902	-
EXPENDITURES				
General government	-	-	-	-
Police	30,121	170,389	163,902	6,487
Capital Outlay	-	70,000	70,000	-
Total expenditures	30,121	240,389	233,902	6,487
Excess (deficiency) of revenues over expenditures	-	(6,487)	-	6,487
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers Out			(4,664)	
Total other financing sources (uses)	-	-	(4,664)	-
Net change in fund balances	-	(6,487)	(4,664)	6,487
Fund balances - beginning	$ (2,924)	$ (2,924)	$ (2,924)	$ -
Fund balances - ending	$ (2,924)	$ (9,411)	$ (7,588)	$ 6,487

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Misc. Grant

For the Year-to-Date as of September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Intergovernmental	$ 4,004,044	$ 7,979,474	$ 2,656,815	$ (5,322,659)
Miscellaneous	145,562	5,404	6,459	1,055
Total revenues	4,149,606	7,984,878	2,663,274	(5,321,604)
EXPENDITURES				
General government	-			-
Police	82,275	11,890	11,890	-
Fire	2,922,747	1,246,531	1,245,492	1,039
Public safety wellness unit	160,522	99,581	99,411	170
Parks and recreation	-	79,131	80,187	(1,056)
Municipal court	1,098	943	943	-
Community development	31,050	25,017	25,017	-
Capital Outlay		5,950,001	950,001	5,000,000
Total expenditures	3,197,692	7,413,094	2,412,941	5,000,153
Excess (deficiency) of revenues over expenditures	951,914	571,784	250,333	(321,451)
OTHER FINANCING SOURCES (USES)				
Transfers in	(91,526)	-	-	-
Total other financing sources (uses)	(91,526)	-	-	-
Net change in fund balances	860,388	571,784	250,333	(321,451)
Fund balances - beginning	$ (258,318)	$ (258,318)	$ (258,318)	$ -
Fund balances - ending	$ 602,070	$ 313,466	$ (7,985)	$ (321,451)

City of Irving, Texas
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual
Economic Development Incentive
For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 24,228,743	$ 24,228,743	$ 24,719,726	$ 490,983
Fees, licenses, permits and inspections	230,592	230,592	223,215	(7,377)
Fines, forfeitures, and penalties	9,256	9,256	13,071	3,815
Intergovernmental	500,000	500,000	538,773	38,773
Investment income	383,408	383,408	993,878	610,470
Miscellaneous	-	-	-	-
Total revenues	25,351,999	25,351,999	26,488,663	1,136,664
EXPENDITURES				
General government	-			-
Community development	25,112,503	25,112,503	24,495,640	616,863
Total current	25,112,503	25,112,503	24,495,640	616,863
Total expenditures	25,112,503	25,112,503	24,495,640	616,863
Excess (deficiency) of revenues over expenditures	239,496	239,496	1,993,023	1,753,527
OTHER FINANCING SOURCES (USES)				
Transfers in	1,729,250	1,729,250	1,729,250	-
Transfers out	-	(2,500,000)	(2,500,000)	-
Total other financing sources (uses)	1,729,250	(770,750)	(770,750)	-
Net change in fund balances	1,968,746	(531,254)	1,222,273	1,753,527
Fund balances - beginning	$ 14,982,580	$ 14,867,580	$ 19,276,593	$ 4,409,013
Fund balances - ending	$ 16,951,326	$ 14,336,326	$ 20,498,866	$ 6,162,540

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Irving Golf

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive(negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 2,142,650	$ 2,142,650	$ 2,145,829	$ 3,179
Total revenues	2,142,650	2,142,650	2,145,829	3,179
EXPENDITURES				
Parks and recreation	1,667,935	1,667,935	2,021,966	(354,031)
Debt service principal	-	-	-	-
Total expenditures	1,667,935	1,667,935	2,021,966	(354,031)
Excess (deficiency) of revenues over expenditures	474,715	474,715	123,863	(350,852)
OTHER FINANCING SOURCES (USES)				
Transfers out	(50,000)	(50,000)	(50,000)	-
Total other financing sources (uses)	(50,000)	(50,000)	(50,000)	-
Net change in fund balances	424,715	424,715	73,863	(350,852)
Fund balances - beginning	$ 315,107	$ 315,107	$ 315,107	$ -
Fund balances - ending	$ 739,822	$ 739,822	$ 388,970	$ (350,852)

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

PEG Fees

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 236,296	$ 236,296	$ 198,083	$ (38,213)
Total revenues	236,296	236,296	198,083	(38,213)
EXPENDITURES				
Community development	162,515	201,340	134,939	66,401
Capital Outlay	82,485	82,485	82,485	
Total expenditures	245,000	283,825	217,424	66,401
Excess (deficiency) of revenues over expenditures	(8,704)	(47,529)	(19,341)	28,188
Net change in fund balances	(8,704)	(47,529)	(19,341)	28,188
Fund balances - beginning	$ 1,101,407	$ 1,101,407	$ 1,101,407	$ -
Fund balances - ending	$ 1,092,703	$ 1,053,878	$ 1,082,066	$ 28,188

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Tree Mitigation

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Miscellaneous	$ 50,000	$ 72,891	$ 72,891	$ -
Total revenues	50,000	72,891	72,891	-
EXPENDITURES				
Parks and recreation	119,703	116,417	16,417	100,000
Total expenditures	119,703	116,417	16,417	100,000
Excess (deficiency) of revenues over expenditures	(69,703)	(43,526)	56,474	100,000
Net change in fund balances	(69,703)	(43,526)	56,474	100,000
Fund balances - beginning	$ 84,545	$ 84,545	$ 84,545	$ -
Fund balances - ending	$ 14,842	$ 41,019	$ 141,019	$ 100,000

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Museum

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 442,542	$ 442,542	$ 417,177	$ (25,365)
Charges for services	14,540	14,540	13,638	(902)
Intergovernmental	97,800	97,800	10,144	(87,656)
Investment income	43,200	43,200	53,428	10,228
Miscellaneous	93,216	93,216	51,909	(41,307)
Total revenues	691,298	691,298	546,296	(145,002)
EXPENDITURES				
Community development	1,065,901	1,104,945	1,010,160	94,785
Total expenditures	1,065,901	1,104,945	1,010,160	94,785
Excess (deficiency) of revenues over expenditures	(374,603)	(413,647)	(463,864)	(50,217)
OTHER FINANCING SOURCES (USES)				
Transfers in	150,000	150,000	-	(150,000)
Transfers out	(23,337)	(23,337)	(23,337)	-
Total other financing sources (uses)	126,663	126,663	(23,337)	(150,000)
Net change in fund balances	(247,940)	(286,984)	(487,201)	(200,217)
Fund balances - beginning	$ 1,065,721	$ 1,065,721	$ 1,065,721	$ -
Fund balances - ending	$ 817,781	$ 778,737	$ 578,520	$ (200,217)

City of Irving, Texas
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual
Historical Preservation
For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 177,017	$ 177,017	$ 166,334	$ (10,683)
Intergovernmental	-	-	32,186	32,186
Investment income	18,676	18,676	24,239	5,563
Miscellaneous	-	-	5,000	5,000
Total revenues	195,693	195,693	227,759	32,066
EXPENDITURES				
Parks and recreation	30,737	47,237	39,667	7,570
Community development	17,500	23,500	5,731	17,769
Total expenditures	48,237	70,737	45,398	25,339
Excess (deficiency) of revenues over expenditures	147,456	124,956	182,361	57,405
OTHER FINANCING SOURCES (USES)				
Net change in fund balances	147,456	124,956	182,361	57,405
Fund balances - beginning	$ 403,258	$ 403,258	$ 403,258	$ -
Fund balances - ending	$ 550,714	$ 528,214	$ 585,619	$ 57,405

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Convention Center Complex

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive(negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 7,345,103	$ 7,345,103	$ 7,774,508	$ 429,405
Investment income	79,563	79,563	112,839	33,276
Total revenues	7,424,666	7,424,666	7,887,347	462,681
Excess (deficiency) of revenues over expenditures	7,424,666	7,424,666	7,887,347	462,681
OTHER FINANCING SOURCES (USES)				
Transfers out	(7,345,103)	(7,345,103)	(8,788,454)	(1,443,351)
Total other financing sources (uses)	(7,345,103)	(7,345,103)	(8,788,454)	(1,443,351)
Net change in fund balances	79,563	79,563	(901,107)	(980,670)
Fund balances - beginning	$ 3,154,919	$ 3,154,919	$ 3,154,919	$ -
Fund balances - ending	$ 3,234,482	$ 3,234,482	$ 2,253,812	$ (980,670)

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

HQ Hotel Public Space

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 768,464	$ 768,464	$ 1,177,396	$ 408,932
Intergovernmental	1,437,429	1,437,429	1,704,319	266,890
Investment income	12,588	12,588	39,161	26,573
Total revenues	2,218,481	2,218,481	2,920,876	702,395
EXPENDITURES				
General government	77,583	77,583	-	77,583
Total expenditures	77,583	77,583	-	77,583
Excess (deficiency) of revenues over expenditures	2,140,898	2,140,898	2,920,876	779,978
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,481,185)	(2,481,185)	(2,481,185)	-
Total other financing sources (uses)	(2,481,185)	(2,481,185)	(2,481,185)	-
Net change in fund balances	(340,287)	(340,287)	439,691	779,978
Fund balances - beginning	$ 908,431	$ 908,431	$ 908,431	$ -
Fund balances - ending	$ 568,144	$ 568,144	$ 1,348,122	$ 779,978

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Convention Center Hotel Reserve

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Investment income	$ 1,474	$ 1,474	$ 11,829	$ 10,355
Total revenues	1,474	1,474	11,829	10,355
Excess (deficiency) of revenues over expenditures	1,474	1,474	11,829	10,355
OTHER FINANCING SOURCES (USES)				
Transfers in	337,417	337,417	337,417	-
Total other financing sources (uses)	337,417	337,417	337,417	-
Net change in fund balances	338,891	338,891	349,246	10,355
Fund balances - beginning	$ 155,497	$ 155,497	$ 155,497	$ -
Fund balances - ending	$ 494,388	$ 494,388	$ 504,743	$ 10,355

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Entertainment Venue

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 10,971,975	$ 11,189,947	$ 9,727,074	$ (1,462,873)
Intergovernmental	1,601,450	1,601,450	1,319,886	(281,564)
Investment income	238,659	238,659	299,995	61,336
Total revenues	12,812,084	13,030,056	11,346,955	(1,683,101)
EXPENDITURES				
General government	-	261,213	-	261,213
Community development	8,584,020	8,978,827	6,065,634	2,913,193
Total expenditures	8,584,020	9,240,040	6,065,634	3,174,406
Excess (deficiency) of revenues over expenditures	4,228,064	3,790,016	5,281,321	1,491,305
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,114,257)	(3,853,044)	(3,853,044)	-
Total other financing sources (uses)	(4,114,257)	(3,853,044)	(3,853,044)	-
Net change in fund balances	113,807	(63,028)	1,428,277	1,491,305
Fund balances - beginning	$ 9,400,092	$ 9,400,092	$ 9,400,092	$ -
Fund balances - ending	$ 9,513,899	$ 9,337,064	$ 10,828,369	$ 1,491,305

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Williams Square Plaza

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Fees, licenses, permits and inspections	$ 199,425	$ 199,425	$ 207,354	$ 7,929
Total revenues	199,425	199,425	207,354	7,929
EXPENDITURES				
Parks and recreation	180,000	180,000	98,647	81,353
Total expenditures	180,000	180,000	98,647	81,353
Excess (deficiency) of revenues over expenditures	19,425	19,425	108,707	89,282
OTHER FINANCING SOURCES (USES)				
Transfers out	(107,885)	(107,885)	(107,885)	-
Total other financing sources (uses)	(107,885)	(107,885)	(107,885)	-
Net change in fund balances	(88,460)	(88,460)	822	(73,424)
Fund balances - beginning	$ 448,988	$ 448,988	$ 448,988	$ -
Fund balances - ending	$ 360,528	$ 360,528	$ 449,810	$ (73,424)

City of Irving, Texas
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual
Police Narcotics
For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Intergovernmental	$ 400,000	$ 400,000	$ 598,457	$ 198,457
Total revenues	400,000	400,000	598,457	198,457
EXPENDITURES				
General government	-			-
Police	802,603	813,035	307,204	505,831
Interest on long-term debt	-	-	1,164	(1,164)
Debt service principal	-	-	51,833	(51,833)
Capital outlay	1,181,413	1,560,768	314,543	1,246,225
Total current	1,984,016	2,373,803	674,744	1,699,059
Total expenditures	1,984,016	2,373,803	674,744	1,699,059
Excess (deficiency) of revenues over expenditures	(1,584,016)	(1,973,803)	(76,287)	1,897,516
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(4,112)	(4,112)
Proceeds from sale of capital assets	5,000	5,000	55,325	50,325
Total other financing sources (uses)	5,000	5,000	51,213	46,213
Net change in fund balances	(1,579,016)	(1,968,803)	(25,074)	1,943,729
Fund balances - beginning	$ 4,232,581	$ 4,232,581	$ 4,232,581	$ -
Fund balances - ending	$ 2,653,565	$ 2,263,778	$ 4,207,507	$ 1,943,729

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Municipal Court Security Fees

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Fines, forfeitures, and penalties	$ 293,689	$ 293,689	$ 336,896	$ 43,207
Investment income	82,142	82,142	77,176	(4,966)
Miscellaneous	-	-	902	902
Total revenues	375,831	375,831	414,974	39,143
EXPENDITURES				
Municipal court	670,474	694,420	430,320	264,100
Capital Outlay	305,000	333,062	152,670	180,392
Total expenditures	975,474	1,027,482	582,990	444,492
Excess (deficiency) of revenues over expenditures	(599,643)	(651,651)	(168,016)	483,635
OTHER FINANCING SOURCES (USES)				
Transfers out	(18,367)	-	-	-
Total other financing sources (uses)	(18,367)	-	-	-
Net change in fund balances	(618,010)	(651,651)	(168,016)	483,635
Fund balances - beginning	$ 2,354,977	$ 2,354,977	$ 2,354,977	$ -
Fund balances - ending	$ 1,736,967	$ 1,703,326	$ 2,186,961	$ 483,635

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Misc Special Revenue

For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget-
REVENUES				
Charges for services	$ 170,000	$ 143,806	$ 196,194	$ 52,388
Miscellaneous	342,757	466,966	296,933	(170,033)
Total revenues	512,757	610,772	493,127	(117,645)
EXPENDITURES				
General government	-	15,519	297	15,222
Police	221,807	225,373	83,940	141,433
Fire	85,328	36,355	-	36,355
Parks and recreation	247,000	354,140	139,860	214,280
Municipal court	818	1,635	-	1,635
Library	155,000	143,939	166,061	(22,122)
Community development	-	21,039	66	20,973
Total expenditures	709,953	798,000	390,224	407,776
Excess (deficiency) of revenues over expenditures	(197,196)	(187,228)	102,903	290,131
OTHER FINANCING SOURCES (USES)				
Transfers in	-	60,088	60,088	-
Transfers out	(51,656)	(90,398)	(12,914)	77,484
Total other financing sources (uses)	(51,656)	(30,310)	47,174	77,484
Net change in fund balances	(248,852)	(217,538)	150,077	367,615
Fund balances - beginning	$ 1,012,623	$ 1,012,623	$ 1,012,623	$ -
Fund balances - ending	$ 763,771	$ 795,085	$ 1,162,700	$ 367,615

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Irving Housing Finance Corp

For the Year Ended September 30, 2024

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	$ 182,890	$ 182,890	$ 182,890	$ -
Fund balances - ending	$ 182,890	$ 182,890	$ 182,890	$ -

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department for another. The City's Internal Service Funds are as follows:

Garage and Equipment Replacement – This fund is to account for the repair, maintenance, and replacement of all City vehicles. The Garage and Equipment Replacement Fund accounts for all City vehicles, and charges user departments for the costs of servicing and replacing City vehicles. The charges are allocated to the various departments in proportion to the number and types of vehicles operated by the department and in proportion to the extent of the use of the maintenance service.

Self-Insurance – This fund is to account for the City's self–insurance programs. The City is self-insured for workers' compensation, general liability, auto physical damage, and employees' medical benefits for those who elect the City's coverage. The City's group life insurance coverage is also included in this fund for financial reporting convenience.

Technology – This fund is to provide for all information technology operation, maintenance and capital purchases. The individual departments transfer money into this fund each year based on these replacements.

City of Irving, Texas
Combining Statement of Net Position
Internal Service Funds
September 30, 2024

	Garage and Equipment Replacement	Health Self-insurance	Technology	Total Internal Service Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 12,629,457	$ 6,370,575	$ 6,126,350	$ 25,126,382
Investment	6,869,083	16,766,758	3,962,914	27,598,755
Accrued interest	160,545	449,900	120,432	730,877
Inventories, at cost	142,606	-	-	142,606
Prepaids	-	731,342	-	731,342
Total current assets	19,801,691	24,318,575	10,209,696	54,329,962
Noncurrent assets:				
Plant/infrastructure	266,620	-	-	266,620
Buildings	147,980	-	9,565	157,545
Equipment	62,640,313	112,215	13,038,287	75,790,815
Construction in progress	3,002,584	-	-	3,002,584
Accumulated depreciation	(47,989,920)	(91,916)	(10,283,764)	(58,365,600)
Total noncurrent assets	18,067,577	20,299	2,764,088	20,851,964
Total assets	37,869,268	24,338,874	12,973,784	75,181,926
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows from pensions	540,563	-	1,081,133	1,621,696
Deferred outflows from OPEB	27,239	-	54,478	81,717
Total deferred outflows of resources	567,802	-	1,135,611	1,703,413
Total assets and deferred outflows of resources	$ 38,437,070	$ 24,338,874	$ 14,109,395	$ 76,885,339
LIABILITIES				
Current liabilities:				
Accounts payable	611,631	1,124,381	401,807	2,137,819
Accrued wages and benefits	146,976	-	271,148	418,124
Lease payable	-	-	262,964	262,964
Subscriptions payable	-	-	982,365	982,365
Other payables	-	43,800	-	43,800
Retainage payable	-	19,650	-	19,650
Estimated liability for unpaid claims	-	4,316,895	-	4,316,895
Accrued interest payable	-	1,003	23,506	24,509
Total current liabilities	758,607	5,505,729	1,941,790	8,206,126
Noncurrent liabilities:				
Lease payable	-	-	76,210	76,210
Subscriptions payable	-	-	77,801	77,801
Total OPEB Liability	236,401	-	472,801	709,202
Net Pension Liability	123,191	-	246,382	369,573
Estimated liability for unpaid claims	-	2,542,548	-	2,542,548
Total noncurrent liabilities	359,592	2,542,548	873,194	3,775,334
Total liabilities	1,118,199	8,048,277	2,814,984	11,981,460
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows from pensions	119,008	-	238,018	357,026
Deferred inflows from OPEB	54,927	-	109,853	164,780
Total deferred inflows of resources	173,935	-	347,871	521,806
Total liabilities and deferred inflows of resources	$ 1,292,134	$ 8,048,277	$ 3,162,855	$ 12,503,266
NET POSITION				
Net investment in capital assets	18,067,577	20,299	1,364,749	19,452,625
Unrestricted	19,077,360	16,270,298	9,581,791	44,929,449
Total net position	$ 37,144,937	$ 16,290,597	$ 10,946,540	$ 64,382,074

City of Irving, Texas
Combining Statement of Revenues, Expenditures, and Changes in Net Position
Internal service funds
For the Year Ended September 30, 2024

	Garage and Equipment Replacement	Health Self-insurance	Technology	Total Internal Service Funds
OPERATING REVENUES				
Charges for services	$ 15,950,344	$ 37,590,163	$ 17,752,170	$ 71,292,677
Miscellaneous	62,442	1,166,382	-	1,228,824
Total operating revenues	16,012,786	38,756,545	17,752,170	72,521,501
OPERATING EXPENSES				
Personnel services	3,012,862	-	5,181,466	8,194,328
Contractual services	-	1,768,758	-	1,768,758
Supplies	7,397,251	-	2,529,744	9,926,995
Maintenance	374,616	-	5,458,998	5,833,614
Utilities	30,901	-	-	30,901
Depreciation	5,882,860	45,958	1,524,795	7,453,613
Claims	-	32,808,051	-	32,808,051
Other	17,276	47,111	1,304,653	1,369,040
Insurance premiums	-	6,238,666	-	6,238,666
Total operating expenses	16,715,766	40,908,544	15,999,656	73,623,966
Operating income (loss)	(702,980)	(2,151,999)	1,752,514	(1,102,465)
NONOPERATING REVENUES (EXPENSES)				
Investment income	810,380	1,309,764	430,283	2,550,427
Interest and fiscal charges	-	(1,796)	(73,780)	(75,576)
Gain (loss) on sale of capital assets	546,850	-	-	546,850
Total nonoperating revenues (expenses)	1,357,230	1,307,968	356,503	3,021,701
Income (loss) before transfers	654,250	(844,031)	2,109,017	1,919,236
Transfers out	(84,220)	-	(155,270)	(239,490)
Change in net position	570,030	(844,031)	1,953,747	1,679,746
Total net position - beginning	36,574,907	17,134,628	8,992,793	62,702,328
Total net position - ending	$ 37,144,937	$ 16,290,597	$ 10,946,540	$ 64,382,074

City of Irving, Texas
Combining Statement of Cash Flows
Internal service funds
For the Year Ended September 30, 2024

	Garage and Equipment Replacement	Health Self-insurance	Technology	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	$ 15,950,344	$ 37,590,162	$ 17,752,170	$ 71,292,676
Payment to insurance claims	-	(33,228,132)	-	(33,228,132)
Payments to suppliers	(8,810,066)	(6,466,972)	(10,035,361)	(25,312,399)
Payments to employees	(2,904,829)	-	(4,969,204)	(7,874,033)
Cash received from miscellaneous operating activities	62,441	1,166,383	-	1,228,824
Other payments	-	(1,815,869)	-	(1,815,869)
Net cash provided (used) by operating activities	4,297,890	(2,754,428)	2,747,605	4,291,067
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer to other funds	(84,220)	-	(155,270)	(239,490)
Net cash provided (used) by noncapital financing activities	(84,220)	-	(155,270)	(239,490)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payment on lease payable	-	(56,004)	(1,253,477)	(1,309,481)
Interest payment on lease payable	-	-	(4,911)	(4,911)
Proceeds from sale of capital assets	546,850	-	-	546,850
Interest paid on revenue bonds / water supply rights	-	(1,796)	(60,590)	(62,386)
Acquisition of capital assets	(7,041,904)	-	(329,174)	(7,371,078)
Net cash provided (used) by capital and related financing activities	(6,495,054)	(57,800)	(1,648,152)	(8,201,006)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	944,705	936,133	400,712	2,281,550
Purchase of investments	(10,622,455)	(20,163,336)	(3,858,566)	(34,644,357)
Maturity of investments	9,619,912	14,458,480	5,794,595	29,872,987
Net cash provided (used) by investing activities	(57,838)	(4,768,723)	2,336,741	(2,489,820)
Net increase (decrease) in cash and cash equivalents	(2,339,222)	(7,580,951)	3,280,924	(6,639,249)
Balances - beginning of year	14,968,679	13,951,526	2,845,426	31,765,631
Balances - end of the year	$ 12,629,457	$ 6,370,575	$ 6,126,350	$ 25,126,382
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income	$ (702,980)	$ (2,151,999)	$ 1,752,514	$ (1,102,465)
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation/amortization	5,882,860	45,958	1,524,795	7,453,613
Changes in assets and liabilities:				
Inventory	45,391	-	-	45,391
Deferred outflow from pensions	393,925	-	787,855	1,181,780
Deferred outflow from OPEB	(2,077)	-	(4,154)	(6,231)
Accounts Payable - Supplier	(1,035,413)	(242,528)	(741,966)	(2,019,907)
Sundry payable	-	4,381	-	4,381
Retainage payable	-	19,650	-	19,650
OPEB payable	101,686	-	203,373	305,059
Pension liability	(486,065)	-	(972,131)	(1,458,196)
Salaries & Benefits Payable	28,937	(9,808)	54,069	73,198
Estimated liability for unpaid claims	-	(420,082)	-	(420,082)
Deferred inflow from pensions	75,074	-	150,147	225,221
Deferred inflow from OPEB	(3,448)	-	(6,897)	(10,345)
Net cash provided (used) by operating activities	$ 4,297,890	$ (2,754,428)	$ 2,747,605	$ 4,291,067

IRVING
TEXAS

FIDUCIARY FUNDS

Fiduciary Funds account for assets held by the City in a trustee capacity for private organizations, other governmental units, and/or other funds. The City's Fiduciary Funds are as follows:

Pension Trust Funds

Supplemental Benefit Plan – This fund is to account for funds held to provide retirement income to City employees. The plan is funded through contributions from the City and employees' payroll deductions. The plan was established to provide retirement income to supplement benefits provided through the Texas Municipal Retirement System.

Voluntary Employee Beneficiary Association – This fund is to account for funds held to provide a temporary monthly benefit to certain eligible retirees of the City to help cover a portion of the eligible retiree's cost of medical coverage from the City. Funds can also be used to offset active employee health insurance premiums. The plan is funded through contributions from the City.

City of Irving, Texas
Combining Statement of Fiduciary Net Position
Pension Trust Funds
September 30, 2024

	Supplemental Benefit Plan	Voluntary Employee Benefit Association	Total Pension Trust funds
ASSETS			
Cash and cash equivalents	$ 3,771,746	$ 112,032	$ 3,883,778
Account receivable, net	182,684	-	182,684
Accrued interest	179,750	-	179,750
Investments			
Federal	10,383,982	-	10,383,982
Common stock	27,553,953	-	27,553,953
Preferred stock	13,913,478	-	13,913,478
Alternative investment hedge fund	17,364,857	-	17,364,857
Mutual funds	40,431,326	-	40,431,326
Corporate bonds	7,156,316	-	7,156,316
Municipal obligation	287,756	-	287,756
Total assets	121,225,848	112,032	121,337,880
NET POSITION			
Restricted for:			
Pensions	$ 121,225,848	$ 112,032	$ 121,337,880
Total net position	$ 121,225,848	$ 112,032	$ 121,337,880

City of Irving, Texas
Combining Statement of Changes in Fiduciary Net Position
Pension Trust funds
For the Year Ended September 30, 2024

	Supplemental Benefit Plan	Voluntary Employee Benefit Association	Total Pension Trust funds
ADDITIONS			
Contributions:			
Employee contributions	$ 3,601,284	$ -	$ 3,601,284
Employer contributions	1,079,933	-	1,079,933
Total contributions	4,681,217	-	4,681,217
Investment earnings:			
Investment income	$ 2,811,258	$ -	$ 2,811,258
Net increase in fair value of investments	17,454,043	-	17,454,043
Total investment earnings	20,265,301	-	20,265,301
Less investment costs:			
Investment expense	$ 471,819	$ -	$ 471,819
Net investment earnings	19,793,482	-	19,793,482
Total additions	24,474,699	-	24,474,699
DEDUCTIONS			
Benefits and refunds paid	$ 5,694,114	$ 2,025	$ 5,696,139
Administrative costs	143,528	-	143,528
Total deductions	5,837,642	2,025	5,839,667
Net increase (decrease) in fiduciary net position	18,637,057	(2,025)	18,635,032
Net Position -- beginning of the year	102,588,791	114,057	102,702,848
Net Position -- end of the year	$ 121,225,848	$ 112,032	$ 121,337,880

IRVING
TEXAS

City of Irving, Texas

STATISTICAL SECTION (Unaudited)

This part of the City of Irving's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	Schedules
Financial Trends	1 - 4
These schedules contain trend information to help the readers understand how the city's financial performance and well-being have changed over time.	
Revenue Capacity	5 - 8
These schedules contain information to help the reader assess the city's most significant local revenue source, the property tax.	
Debt Capacity	9 - 13
These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	14 - 16
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	17 -18
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of Irving, Texas
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2015	2016	2017	2018
Governmental activities:				
Net investment in capital assets	$ 302,297	$ 306,679	$ 314,198	$ 433,549
Restricted	89,993	107,018	128,948	126,169
Unrestricted	(23,930)	(30,480)	(33,891)	(38,749)
Total governmental activities net position	$ 368,360	$ 383,217	$ 409,255	$ 520,969
Business-type activities:				
Net investment in capital assets	$ 290,324	$ 312,096	$ 337,869	$ 362,612
Restricted	11,103	11,332	12,024	11,895
Unrestricted	68,523	61,751	66,224	82,235
Total business-type activities net position	$ 369,950	$ 385,179	$ 416,117	$ 456,742
Primary government:				
Net investment in capital assets	$ 592,621	$ 618,775	$ 652,067	$ 796,161
Restricted	101,096	118,350	140,972	138,064
Unrestricted	44,593	31,271	32,333	43,486
Total primary government net position	$ 738,310	$ 768,396	$ 825,372	$ 977,711

Note: In Fiscal Year 2014, City implemented GASB Statement 65. Amounts have been restated due to issuance cost, previously amortized over the life of the debt issuance are now expensed at the time of issue. Amounts have been applied retroactively.

Source: Annual Comprehensive Financial Reports

Schedule 1

2019	2020	2021	2022	2023	2024
$ 461,299	$ 485,290	$ 499,491	$ 525,062	$ 586,837	$ 637,573
57,389	57,603	71,621	91,977	112,293	131,443
(32,096)	(37,980)	(12,678)	10,314	37,660	62,790
$ 486,592	$ 504,913	$ 558,434	$ 627,353	$ 736,790	$ 831,806
402,262	$ 404,920	$ 440,889	$ 465,178	$ 490,161	$ 536,768
11,788	11,261	8,096	7,700	7,859	8,018
68,293	85,733	77,370	107,582	130,100	132,633
$ 482,343	$ 501,914	$ 526,355	$ 580,460	$ 628,120	$ 677,419
$ 863,561	$ 890,210	$ 940,380	$ 990,240	$ 1,076,998	$ 1,174,341
69,177	68,864	79,717	99,677	120,152	139,461
36,197	47,753	64,692	117,896	167,760	195,423
$ 968,935	$ 1,006,827	$ 1,084,789	$ 1,207,813	$ 1,364,910	$ 1,509,225

City of Irving, Texas
Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2015	2016	2017	2018	2019
Expenses					
Governmental activities:					
General government	$ 40,429	$ 42,468	$ 41,430	$ 43,122	$ 34,703
Police	73,179	61,715	65,431	66,527	75,956
Fire	40,783	47,935	52,978	53,450	60,864
Public safety wellness unit	-	-	-	-	-
Animal Services	1,754	1,693	1,915	-	-
Parks and recreation	20,323	19,288	18,428	19,391	20,423
Municipal court	3,697	2,996	3,248	3,168	3,499
Library	8,829	8,085	8,218	7,850	8,500
Community development	35,564	35,217	35,600	40,167	112,261
Public works	30,365	30,045	32,658	36,592	41,445
Interest on long-term debt	20,465	20,281	21,929	19,602	19,195
Total governmental activities expenses	275,388	269,723	281,835	289,869	376,846
Business-type activities:					
Water and sanitary sewer	82,733	83,728	86,772	87,168	94,748
Solid waste	12,477	12,230	11,916	12,382	14,026
Municipal Drainage	6,749	5,775	5,790	5,536	5,242
Total business-type activities expenses	101,959	101,733	104,478	105,086	114,016
Total primary government expenses	377,347	371,456	386,313	394,955	490,862
Program Revenues					
Governmental activities:					
Charges for services:					
General Government	$ 6,409	$ 5,274	$ 6,250	$ 5,235	$ 6,615
Police	5,000	5,822	8,388	6,738	5,179
Fire	4,217	4,683	5,207	5,694	6,247
Public safety wellness unit	-	-	-	-	-
Municipal court	6,509	4,953	5,480	5,834	5,954
Community development	1,563	2,657	2,195	2,196	1,222
Other	2,656	3,204	3,156	2,752	2,597
Operating grants and contributions	12,815	13,759	14,405	15,980	17,731
Capital grants and contributions	7,041	5,928	8,262	90,591	6,946
Total governmental activities program revenues	46,210	46,280	53,343	135,020	52,491
Business-type activities:					
Charges for services:					
Water and sewer	84,826	92,380	106,758	112,052	104,761
Solid waste	12,449	13,149	15,203	17,063	16,926
Municipal Drainage	5,241	5,234	5,254	5,306	5,394
Capital grants and contributions	5,676	6,391	7,286	11,378	10,140
Total business-type activities program revenues	108,192	117,154	134,501	145,799	137,221
Total primary government program revenues	$ 154,402	$ 163,434	$ 187,844	$ 280,819	$ 189,712

(continued)

2020	2021	2022	2023	2024
$ 51,261	$ 51,952	$ 48,341	$ 54,297	$ 58,706
73,073	69,317	68,287	85,603	96,191
58,575	58,732	58,194	74,445	69,544
-	4	573	442	615
-	-	-	-	-
16,379	20,102	21,639	25,306	30,142
3,248	2,966	2,700	3,457	3,819
8,219	7,520	7,304	8,433	8,627
42,742	51,188	66,854	65,936	66,799
36,879	27,179	28,369	31,706	35,781
19,435	17,677	21,084	27,864	28,131
309,811	306,637	323,345	377,489	398,355
97,479	93,165	91,871	101,489	110,072
14,564	13,027	16,254	17,903	19,879
5,702	5,938	7,018	9,078	9,294
117,745	112,130	115,143	128,470	139,245
427,556	418,767	438,488	505,959	537,600
$ 4,996	$ 5,916	$ 6,078	$ 8,260	$ 6,869
3,893	3,805	3,867	3,713	4,583
6,653	10,129	6,837	6,896	5,639
-	-	-	-	-
3,860	3,220	4,045	3,781	4,765
930	547	548	4,312	532
2,407	4,017	5,615	6,387	6,310
11,997	19,645	30,880	23,196	21,140
5,531	12,098	4,605	27,066	24,547
40,267	59,377	62,475	83,611	74,385
108,179	110,188	124,054	126,711	131,989
17,197	16,381	19,215	21,069	22,831
7,197	10,164	12,212	14,311	16,529
4,000	1,067	357	2,535	4,492
136,573	137,800	155,838	164,626	175,841
$ 176,840	$ 197,177	$ 218,313	$ 248,237	$ 250,226

(continued)

City of Irving, Texas
Change in Net Position - Continued
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2015	2016	2017	2018	2019
Net (Expenses)/Program Revenues					
Governmental activities	$ (229,178)	$ (223,441)	$ (228,492)	$ (154,850)	$ (324,355)
Business-type activities	6,233	15,420	30,023	40,713	23,205
Total primary government net expenses	(222,945)	(208,021)	(198,469)	(114,137)	(301,150)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes	112,750	124,478	136,148	143,328	154,261
Sales taxes	64,626	65,247	67,933	68,964	76,735
Gross receipts taxes	19,964	20,110	20,889	21,427	20,099
Hotel / motel occupancy taxes	24,617	25,764	26,286	26,151	27,725
Other taxes and fees	-	-	176	2,008	1,996
Intergovernmental	-	-	-	-	570
Investment income	250	917	2,175	5,207	7,633
Miscellaneous	1,156	1,005	874	760	-
Special Item - landfill closure and post closure	-	-	-	-	-
Special Item - sale of real estate	-	-	-	-	-
Special Item - loss on loan commitment	-	-	-	-	-
Special Item - loss on development	-	-	-	-	-
Gain on sale of assets	162	211	197	75	99
Transfers	500	566	(144)	1,011	861
Total governmental activities	224,025	238,298	254,534	268,931	289,979
Business-type activities:					
Investment income	124	375	771	1,876	3,258
Special Item - landfill closure and post closure	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Gain on sale of assets	-	-	-	-	-
Transfers	(500)	(566)	144	(1,011)	(861)
Total business-type activities	(376)	(191)	915	865	2,397
Total primary government	223,649	238,107	255,449	269,796	292,376
Change in Net Position					
Governmental activities	(5,153)	14,857	26,042	114,081	(34,377)
Business-type activities	5,857	15,229	30,938	41,577	25,602
Total primary government	$ 704	$ 30,086	$ 56,980	$ 155,658	$ (8,775)

(continued)

Note: In Fiscal Year 2014, City implemented GASB Statement 65. Amounts have been restated due to issuance cost, previously amortized over the life of the debt now expensed at the time of issue. Amounts have been applied retroactively.

Source: Annual Comprehensive Financial Reports

Schedule 2

2020	2021	2022	2023	2024
$ (269,544)	$ (247,260)	$ (260,870)	$ (293,878)	$ (323,970)
18,828	25,670	40,695	36,156	36,596
(250,716)	(221,590)	(220,175)	(257,722)	(287,374)
167,600	180,803	188,630	209,721	223,022
76,774	82,068	100,026	107,836	108,213
18,103	18,103	19,241	19,487	19,055
16,279	15,564	26,644	30,653	31,981
1,073	646	2,153	2,432	2,137
1,927	1,406	-	-	-
4,200	334	2,896	28,441	32,291
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,108	1,597	2,113	3,646	867
800	1,666	(11,914)	1,100	1,420
287,864	302,187	329,789	403,316	418,986
1,466	123	1,386	12,362	14,353
-	-	-	-	-
76	315	110	134	148
-	-	-	107	(378)
(800)	(1,665)	11,914	(1,100)	(1,420)
742	(1,227)	13,410	11,503	12,703
288,606	300,960	343,199	414,819	431,689
18,320	54,927	68,919	109,437	95,016
19,570	24,443	54,105	47,659	49,299
$ 37,890	$ 79,370	$ 123,024	$ 157,096	$ 144,315

(concluded)

City of Irving, Texas
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)
(unaudited)

	2015	2016	2017	2018	2019
General Fund:					
Non-spendable	$ 174	$ 61	$ 44	$ 179	$ 181
Restricted	-	-	-	-	-
Committed	-	-	550	650	3,224
Assigned	6,378	6,181	5,877	5,056	3,757
Unreserved/unassigned	54,022	54,922	61,229	64,139	71,942
Total General Fund	$ 60,574	$ 61,164	$ 67,700	$ 70,024	$ 79,104
All other governmental funds:					
Non-Spendable	$ -	$ 54	$ 2	$ 3	$ 3
Restricted for:					
Debt service	33,745	34,095	31,742	20,454	20,482
Public safety	1,601	1,313	1,509	1,532	2,107
Parks and recreation	3,258	2,834	4,617	3,674	4,322
Library	-	-	-	-	-
Community development	97,416	88,872	124,313	105,074	36,187
Public works	22,494	36,049	51,042	72,570	70,130
Other purposes	10,415	9,470	4,584	10,748	20,001
Committed to:					
Community development	-	-	-	-	-
Assigned to:					
Community development	-	-	-	-	-
Parks and recreation	649	1,864	1,477	1,412	6,421
Public works	1,023	2,628	3,005	2,560	18,429
Other capital projects	824	287	611	441	1,580
Unassigned	(1,101)	(692)	(502)	(615)	(1,669)
Total all other governmental funds	$ 170,324	$ 176,774	$ 222,400	$ 217,853	$ 177,993

(continued)

2020	2021	2022	2023	2024
$ 10	$ 20	$ 30	$ 227	$ 501
-	-	1,596	-	-
100	100	100	250	250
71	72	23	26	28
83,065	101,506	99,185	111,235	105,830
$ 83,246	$ 101,698	$ 100,934	$ 111,738	$ 106,609
$ 3	$ 2	$ 2	$ 2	$ 1
22,022	27,668	28,093	29,546	44,409
2,707	2,899	6,757	87,172	33,157
10,262	14,094	30,321	39,983	99,445
244	243	2,801	162	198
35,944	41,742	67,174	79,916	84,194
57,938	59,332	86,789	18,840	73,519
9,647	6,394	29,601	51,206	77,391
4,198	4,378	4,425	1,672	1,499
684	1,684	7,597	23,871	35,623
1,077	1,323	3,258	18,530	19,499
17,798	14,126	10,880	16,543	33,273
2,314	5,530	11,104	3,087	6,932
(2,371)	(858)	(513)	(821)	(277)
$ 162,467	$ 178,557	$ 288,289	$ 369,709	$ 508,863

(concluded)

City of Irving, Texas
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2015	2016	2017	2018	2019
Revenues					
Taxes	$221,700	$235,577	$250,150	$261,389	$280,806
Fees, licenses, & permits	9,765	9,962	11,396	10,369	10,688
Fines, forfeitures & penalties	8,495	7,665	9,854	8,292	7,031
Charges for services	1,405	1,196	1,483	1,148	1,140
Intergovernmental	20,504	22,303	20,999	22,703	25,097
Investment income	218	820	1,937	4,575	6,555
Sale of property	-	-	-	-	-
Miscellaneous	9,747	11,176	11,577	9,569	10,941
Total revenues	271,834	288,699	307,396	318,045	342,258
Expenditures					
General government	37,988	43,150	40,873	42,470	46,131
Police	55,588	58,526	59,917	65,046	68,169
Fire	38,013	41,669	44,331	46,613	48,804
Animal Services	1,533	1,684	1,807	-	-
Public safety wellness unit	-	-	-	-	-
Parks and recreation	14,824	16,045	16,365	17,324	18,063
Municipal court	2,886	2,846	2,972	3,186	3,202
Library	6,647	7,115	6,986	6,990	7,132
Community development	33,831	35,976	39,459	52,841	113,044
Public Works	16,868	19,099	20,447	21,401	21,163
Debt service - principal	16,110	20,400	22,210	26,610	26,965
Debt service - interest	23,074	21,614	22,587	34,281	24,450
Debt service - contract payments	1,831	162	177	158	137
Capital outlay	41,846	42,420	48,771	57,003	40,885
Total expenditures	291,039	310,706	326,902	373,923	418,145
Deficiency of revenues under expenditures	(19,205)	(22,007)	(19,506)	(55,878)	(75,887)
Other financing sources (uses)					
Transfer in	25,278	26,233	20,815	23,000	44,877
Transfers out	(24,778)	(25,667)	(20,167)	(21,988)	(44,017)
Bond proceeds	12,205	24,830	68,148	46,065	37,685
Premium on bonds issued	630	6,449	7,650	16,933	6,281
Proceeds of refunding bonds	10,565	18,365	30,405	107,610	7,740
Lease proceeds	-	-	-	-	-
Issuance of subscriptions	-	-	-	-	-
Sale of capital assets	-	-	-	-	1,355
Payment to refunded bond agent	(10,941)	(21,163)	(35,185)	(117,964)	(8,814)
Total other financing sources (uses)	12,959	29,047	71,666	53,656	45,107
Net change in fund balances	$ (6,246)	$ 7,040	$ 52,160	$ (2,222)	$ (30,780)
Debt service as a percentage of noncapital expenditures	17.30%	18.55%	15.65%	18.87%	14.11%

Schedule 4

2020	2021	2022	2023	2024
$279,896	$297,141	$336,919	$369,678	$385,823
11,440	15,408	12,864	13,468	12,175
4,282	3,109	3,880	3,510	4,574
4,344	5,460	6,957	7,277	18,084
22,468	40,547	43,846	53,973	45,844
3,643	287	2,612	26,014	29,741
-	-	-	-	-
3,116	3,657	3,288	9,095	4,327
329,189	365,609	410,366	483,015	500,568
47,615	49,110	58,448	52,062	58,316
71,188	74,182	111,303	80,590	87,405
52,428	54,230	137,480	62,960	66,097
-	-	-	-	-
-	4	575	445	544
16,774	17,667	25,148	20,672	22,003
3,189	3,106	4,399	3,272	3,582
7,240	7,097	9,735	7,381	7,502
44,278	48,931	72,302	64,690	60,460
20,849	24,537	30,222	23,845	25,424
30,840	33,150	36,149	49,717	52,009
23,161	22,000	27,640	32,289	32,396
144	123	136	127	-
52,212	34,164	53,680	70,814	99,176
369,918	368,301	567,217	468,864	514,914
(40,729)	(2,692)	(156,851)	14,151	(14,346)
27,840	32,004	61,275	52,343	77,241
(27,003)	(30,339)	(76,439)	(51,028)	(75,581)
24,170	29,740	271,470	65,560	133,910
12,770	4,231	7,136	8,154	11,459
62,420	-	18,635	8,030	-
-	-	264	-	-
-	-	-	94	474
719	1,597	2,113	3,646	867
(71,570)	-	(18,635)	(8,728)	-
29,346	37,233	265,819	78,071	148,370
$ (11,383)	$ 34,541	$ 108,968	$ 92,222	$ 134,024
16.94%	17.39%	12.50%	19.91%	20.30%

City of Irving, Texas **Schedule 5**

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Estimated Market Value: Real Property	Estimated Market Value: Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2015	16,337,848,517	4,793,780,413	1,842,898,409	19,288,730,521	0.5941
2016	17,631,447,648	5,531,180,324	1,991,668,357	21,170,959,615	0.5941
2017	19,392,673,254	5,791,151,146	2,199,427,628	22,984,396,772	0.5941
2018	20,800,268,437	5,863,804,617	2,393,829,735	24,270,243,319	0.5941
2019	22,876,353,886	5,813,995,843	2,668,806,656	26,021,543,073	0.5941
2020	24,804,506,173	6,509,169,125	2,898,283,782	28,415,391,516	0.5941
2021	26,436,273,998	6,605,156,719	3,113,983,498	29,927,447,219	0.5941
2022	27,671,335,092	7,679,906,658	3,312,223,698	32,039,018,052	0.5941
2023	31,869,799,479	7,798,614,322	3,867,635,003	35,800,778,798	0.5891
2024	35,122,226,424	8,190,867,832	4,304,845,894	39,008,248,362	0.5891

Source: Dallas Central Appraisal District - Original Certified Tax Roll

City of Irving, Texas

Schedule 6

Property Tax Rates - Direct and Overlapping (Per $100 of Assessed Value)
Last Ten Fiscal Years
(Unaudited)

	City of Irving					
Fiscal year	General fund	Debt Service fund	Total	Irving School District	Dallas County	Total [1]
2015	0.4518	0.1423	0.5941	1.4350	0.6639	2.69
2016	0.4650	0.1291	0.5941	1.4450	0.6628	2.70
2017	0.4641	0.1300	0.5941	1.4450	0.6547	2.69
2018	0.4650	0.1291	0.5941	1.4314	0.6567	2.68
2019	0.4741	0.1200	0.5941	1.4011	0.6565	2.65
2020	0.4741	0.1200	0.5941	1.3051	0.6466	2.55
2021	0.4741	0.1200	0.5941	1.2751	0.6398	2.51
2022	0.4641	0.1300	0.5941	1.2077	0.6165	2.42
2023	0.4294	0.1597	0.5891	1.1474	0.5796	2.32
2024	0.4294	0.1597	0.5891	1.0281	0.5452	2.16

Source: Irving Independent School District and Dallas County

(1) Dallas County rates include all jurisdictions for which ad valorem taxes are applicable to the entire City. These Rates have been presented using the assessment ratio applied by the City of Irving in each respective year. Certain jurisdictions have been omitted for which immaterial amounts of taxing authority are applicable to the City.

City of Irving, Texas

Schedule 7

Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)

	2024			2015		
Taxpayer	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Valuation
Boeing Distribution	$1,544,051,880	1	3.96%	$ 848,412,130	1	4.40%
Amazon Services	302,969,820	2	0.78%	-		-
Oncor	260,584,900	3	0.31%	185,401,150	3	0.99%
Neiman Marcus Distribution	163,891,270	4	0.42%	118,861,720	4	0.62%
Abbott Laboratories	150,898,950	5	0.39%	-		-
Keurig Dr. Pepper	126,761,423	6	0.32%	-		-
Mars Wrigley Confectionary	122,061,040	7	0.67%	-		-
Frito Lay Inc.	103,811,153	8	0.27%	-		-
KGP Telecommunications	93,125,620	9	0.24%	-		-
Nautilus Hyosung America	86,971,750	10	0.22%	-		-
F6TWS	-		-	204,103	2	1.06%
Urban Towers	-		-	110,200,000	5	0.57%
Zale Delaware	-		-	107,893,920	6	0.55%
Four Seasons Resort and Club	-		-	104,302,000	7	0.54%
GTE Realty Corp	-		-	97,899,680	8	0.51%
Verizon	-		-	93,406,420	9	0.48%
State Farm Mutual Auto Ins	-		-	84,826,470	10	0.44%
Total	$2,955,127,806		7.58%	$ 1,751,407,593		10.16%

Source: City of Irving Annual Adopted Budget Book
* Taxable Assessed Value offset by active incentive agreements

IRVING
TEXAS

City of Irving, Texas

Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended September 30	Certified Current Tax Levy [1]	Adjusted Current Tax Levy[2]	Percent of Adjusted to Certified Levy	Adopted Budget[1]	Percent of Budget to Certified Levy	Amount Collected in FY[2]
2015	114,592,842	112,920,392	98.54%	112,587,467	98.25%	112,551,833
2016	125,776,671	124,403,343	98.91%	123,575,579	98.25%	123,945,407
2017	136,550,301	134,945,113	98.82%	134,160,671	98.25%	134,248,640
2018	144,189,516	142,974,210	99.16%	141,666,199	98.25%	142,140,339
2019	154,593,987	153,252,399	99.13%	151,888,593	98.25%	152,402,183
2020	168,815,841	167,295,608	99.10%	166,283,603	98.50%	166,134,982
2021	176,205,700	180,010,179	102.16%	173,562,615	98.50%	178,782,116
2022	187,488,649	189,805,318	101.24%	185,404,991	98.89%	188,166,324
2023	210,902,334	209,152,893	99.17%	207,738,799	98.50%	207,621,586
2024	229,797,537	227,579,721	99.03%	226,350,574	98.50%	225,789,794

Note: Collections do not include penalty and interest on delinquent taxes.

Source:

[1] City of Irving Annual Adopted Budget Book
[2] Dallas County Tax Office Collection Report

Schedule 8

Percent Collected to Certified Levy	Percent Collected to Adj Levy	Collections/ Adjustments in Subsequent Years	Total Collections/ Adjustments to date		Outstanding Delinquent Taxes [1]
			Amount	Percent of Levy	
98.22%	99.67%	234,324	112,786,157	99.88%	134,235
98.54%	99.63%	292,808	124,238,215	99.87%	165,128
98.31%	99.48%	544,573	134,793,213	99.89%	151,900
98.58%	99.42%	645,227	142,785,566	99.87%	188,644
98.58%	99.45%	675,352	153,077,535	99.89%	174,864
98.41%	99.31%	916,322	167,051,304	99.85%	244,304
101.46%	99.32%	934,604	179,716,720	99.84%	293,459
100.36%	99.14%	1,278,426	189,444,750	99.81%	360,568
98.44%	99.27%	851,984	208,473,570	99.68%	679,323
98.26%	99.21%	N/A	225,789,794	99.21%	1,789,927

City of Irving, Texas

Schedule 9

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

	Governmental Activities							
Fiscal Year	General Obligation Bonds [1]	Special Revenue Bonds [1]	Revenue Bonds	Pension Obligation Bonds	Lease Payable	Subscriptions Payable	Financed Purchase Payable	Total Governmental Activities
2015	216,579,200	224,103,254	28,630,000	-	-	-	455,437	469,767,891
2016	225,813,843	229,985,493	27,490,000	-	-	-	2,229,161	485,518,497
2017	238,072,700	259,742,151	26,295,000	-	-	-	5,667,267	529,777,118
2018	266,356,036	249,007,801	25,045,000	-	-	-	5,709,736	546,118,573
2019	283,178,881	243,686,532	23,740,000	-	-	-	4,431,785	555,037,198
2020	283,086,050	237,117,458	22,370,000	-	-	-	2,783,608	545,357,116
2021	286,671,927	230,687,537	20,940,000	-	-	-	1,338,724	539,638,188
2022	367,794,223	223,286,178	18,635,000	164,155,000	1,277,357	-	314,565	775,462,323
2023	384,801,983	232,542,926	17,015,000	158,430,000	924,788	2,157,506	-	795,872,203
2024	476,543,694	237,013,781	15,345,000	152,570,000	563,386	1,357,024	-	883,392,885

	Business Type Activities								
	Water/ Sewer Revenue Bonds [1]	Water Supply Obligations	Municipal Drainage Revenue Bonds [1]	Solid Waste CO Bonds [1]	Subscriptions Payable	Total Business-Type Activities	Total Primary Government	Percentage of Effective Buying Income [2]	Per Capita [2]
2015	179,303,407	17,235,670	4,204,485	-	-	200,743,562	670,511,453	10.87%	2,932.44
2016	180,361,770	16,902,442	4,006,229	-	-	201,270,441	686,788,938	10.55%	2,972.60
2017	185,412,837	16,558,375	3,808,108	-	-	205,779,320	735,556,438	10.58%	3,133.89
2018	184,315,772	16,203,114	3,605,120	-	-	204,124,006	750,242,579	10.30%	3,159.05
2019	182,656,009	15,836,298	3,397,269	-	-	201,889,576	756,926,774	10.06%	3,148.35
2020	180,286,238	15,457,549	18,405,829	-	-	214,149,616	759,506,732	9.53%	3,133.15
2021	182,997,354	15,066,479	42,950,916	-	-	241,014,749	780,652,937	9.08%	3,041.30
2022	191,818,601	14,662,687	61,453,363	-	-	267,934,651	1,043,396,974	9.00%	3,359.34
2023	200,640,176	14,245,760	59,122,617	6,063,247	1,327,484	281,399,284	1,077,271,487	10.54%	4,084.91
2024	213,196,875	13,815,271	93,221,338	5,866,853	1,042,038	327,142,375	1,210,535,260	10.82%	4,575.90

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

[1] Net of premiums

[2] See schedule 14 on Demographic and Economic Statistics for Effective Buying Income and population data.

City of Irving, Texas

Schedule 10

Ratios of Net General Bonded Debt
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population [1]	Taxable Assessed Value [2]	General Bonded Debt [a]	Less: Amounts Available in Debt Service Fund	Net General Bonded Debt	Percentage of Taxable Value of Property	Net General Bonded Debt Per Capita
2015	228,653	19,288,730,521	216,579,200	8,208,138	208,371,062	1.08%	911.30
2016	231,040	21,170,959,615	225,813,843	8,262,713	217,551,130	1.03%	941.62
2017	234,710	22,984,396,772	238,072,700	9,931,310	228,141,390	0.99%	972.01
2018	237,490	24,270,243,319	266,356,036	10,894,175	255,461,861	1.05%	1,075.67
2019	240,420	26,021,543,073	283,178,881	11,532,449	271,646,432	1.04%	1,129.88
2020	256,684	28,415,391,516	284,336,849	12,695,095	271,641,754	0.96%	1,058.27
2021	258,860	29,927,447,219	286,671,927	14,003,141	272,668,786	0.91%	1,053.34
2022	261,350	32,039,018,052	531,949,223	17,463,842	514,485,381	1.61%	1,968.57
2023	263,720	35,800,778,798	549,295,230	18,346,582	530,948,648	1.48%	2,013.30
2024	264,546	39,008,248,362	629,113,694	30,985,924	598,127,770	1.53%	2,260.96

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

[a] General bonded debt includes pension obligation bonds.

Sources:

[1] Population estimates provided by the North Central Texas Council of Governments

[2] Dallas Central Appraisal District

City of Irving, Texas

Schedule 11

Computation of Direct and Overlapping Debt
9/30/2024
(Unaudited)

Jurisdiction	Net Debt Outstanding Amount	As of	Percent Applicable to City of Irving [1]	Amount applicable to City of Irving
Carrollton-Farmers Branch ISD	$ 643,675,000	9/30/2024	30.60%	196,964,550
Coppell ISD	367,936,196	9/30/2024	30.62%	112,662,063
Dallas County	-	9/30/2024	9.24%	-
Dallas County Community College District	318,675,000	9/30/2024	9.24%	29,445,570
Dallas County Hospital District	527,660,000	9/30/2024	9.24%	48,755,784
Dallas County Utility Reclamation Dist.	98,190,000	9/30/2024	100.00%	98,190,000
Dallas County Schools	-	9/30/2024	0.00%	-
Grand Prairie ISD	348,715,000	9/30/2024	4.34%	15,134,231
Grapevine-Colleyville ISD	272,665,659	9/30/2024	8.92%	24,321,777
Irving Flood Control District #1	2,025,000	9/30/2024	100.00%	2,025,000
Irving ISD	561,185,000	9/30/2024	94.13%	528,243,441
Dallas County Flood Control District #1	16,110,000	9/30/2024	94.28%	15,188,508
Total Net Overlapping Debt				1,070,930,924
City of Irving Direct Debt [2]	883,392,885	9/30/2024	100.00%	883,392,885
Total direct and overlapping debt				$ 1,954,323,809

** Actual Valuation before Exemptions

[1] The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the entities' taxable assessed value that is within the City's boundaries and dividing by the entities' total taxable assessed value.
Source: Hilltop Securities and Municipal Advisory Council of Texas

[2] Amount represents outstanding GO bonds net of premiums, Special Revenue bonds net of premiums, Pension Obligation bonds, Revenue bonds and Capital leases payable reflected in the Governmental Activities.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Irving. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

CITY OF IRVING, TEXAS

Schedule 12

Computation of Legal Debt Margin
September 30, 2024
(Unaudited)

Article XI, Section 5 of the State of Texas Constitution states in part:

> "...no tax for any purpose shall ever be lawful for any one year, which shall exceed two and one-half percent of the taxable property of such city."

As a home rule city, the City of Irving is not limited by law in the amount of debt it may issue. The City's Charter (Article 5, Section 2) states:

> "The City Council shall have the power and it is hereby authorized and made its duty to levy annually for general purposes and for the purpose of paying interest and providing the sinking fund on the bonded indebtedness of the City of Irving now in existence or which may hereafter be created an ad valorem tax on all real, personal or mixed property within the territorial limits of said City and upon all franchises granted by the City to any individual or corporation of not exceeding a total of one dollar and fifty cents ($1.50) on the One Hundred Dollars ($100) assessed valuation of said property."

The tax rate for fiscal 2024 was established at $.5891 per $100 of assessed valuation with an assessment ratio of approximately 81.5%. The assessment ratio of 81.5% is attributable to old age, disability and homestead exemptions aggregating 5.3% and agricultural tax abatement and other tax-exempt property aggregating 12.4%.

Schedule 13

City of Irving, Texas

Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Year Ended September	Gross Revenue [1]	Operating Expense [2]	Pension & OPEB Expense [3]	Net Available Revenue	Average Annual Debt Service [4]	Times Coverage [5] / [6]	Maximum Annual Debt Service [4]	Times Coverage [5] / [6]
			WATER AND SEWER BONDS					
2015	84,947,278	61,870,294	3,298,895	26,375,879	11,189,219	2.36 / 2.06	21,559,468	1.22 / 1.07
2016	92,741,269	62,500,876	891,179	31,131,572	11,035,695	2.82 / 2.74	22,353,936	1.39 / 1.35
2017	107,483,122	65,125,207	1,211,612	43,569,527	11,254,766	3.87 / 3.76	23,239,207	1.87 / 1.82
2018	113,791,642	64,688,139	377,316	49,480,819	11,226,187	4.41 / 4.37	23,765,613	2.08 / 2.07
2019	107,760,620	70,640,021	1,332,096	38,452,695	11,047,949	3.48 / 3.36	23,414,600	1.64 / 1.59
2020	109,519,255	72,061,179	531,965	37,990,041	10,650,385	3.57 / 3.52	22,479,709	1.69 / 1.67
2021	110,292,219	71,904,312	531,965	38,919,872	10,650,385	3.65 / 3.60	22,479,709	1.73 / 1.71
2022	124,963,990	71,600,716	(1,148,232)	52,215,042	11,506,502	4.54 / 4.64	21,257,686	2.46 / 2.51
2023	135,072,630	77,440,357	958,059	58,590,332	12,219,476	4.79 / 4.72	21,701,773	2.70 / 2.66
2024	140,707,585	85,150,460	711,864	56,268,990	13,182,525	4.27 / 4.21	22,206,643	2.53 / 2.50
			MUNICIPAL DRAINAGE BONDS (7)					
2015	5,244,045	5,378,281	733,000	598,764	322,709	1.86 / -0.42	353,036	1.70 / -0.38
2016	5,242,440	4,361,804	99,020	979,656	320,925	3.05 / 2.74	350,705	2.79 / 2.51
2017	5,274,449	4,335,750	134,624	1,073,323	319,217	3.36 / 2.94	350,705	3.06 / 2.68
2018	5,344,944	3,837,828	155,424	1,662,540	317,340	5.24 / 4.75	350,705	4.74 / 4.30
2019	5,469,126	3,452,860	148,011	2,164,277	315,273	6.86 / 6.40	350,705	6.17 / 5.75
2020	7,230,526	3,687,969	59,107	3,601,664	1,061,429	3.39 / 3.34	1,244,955	2.89 / 2.85
2021	10,176,332	3,543,325	59,107	6,692,114	1,050,510	6.37 / 6.31	130,550	51.26 / 50.81
2022	12,604,766	4,342,438	200,836	8,463,164	290,302	29.15 / 28.46	327,813	25.82 / 25.20
2023	17,515,105	5,380,674	106,451	12,240,882	290,302	42.17 / 41.80	327,813	37.34 / 37.02
2024	20,907,296	5,842,316	79,096	15,144,076	290,302	52.17 / 51.89	327,813	46.20 / 45.96

Notes:

[1] Gross Revenue includes both receipts of pro rata and investment income as defined in revenue bond ordinances.

[2] As defined in revenue bond ordinances, excludes depreciation and debt service expense. Beginning FY18, also excludes pension and OPEB expense- amounts are based on actuarial valuation.

[3] GASB 68 implemented in FY15 requires the recognition of pension expense based on actuarial valuations. Pension expense is reflected in personnel services in financials and is broken out separately in this schedule for computation of revenue times coverage. GASB 75 implemented in FY18 requires the recognition of OPEB expense based on actuarial valuations. 2021 -2022 amounts were updated in FY2023

[4] As defined in revenue bond ordinances, average annual principal and interest payment, and maximum annual principal and interest of all bonds outstanding at end of fiscal year.

[5] Before the issuance of parity debt, bond covenants typically require a revenue coverage of 1.25 times the average annual debt service and 1.10 times maximum annual debt service. Net Available Revenues used in this revenue times coverage calculation does not include pension expense.

[6] Net Available Revenues used in this revenue times coverage calculation includes pension and OPEB expense

[7] Initial Municipal Drainage revenue bonded debt issued in Fiscal Year 2010.

Schedule 14

City of Irving, Texas

Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population [1]	Effective Buying Income (EBI) (in thousands of dollars) [2]	Per Capita Income [7]	Median Household EBI [3]	Number of House-holds [3]	Median Age [4]	School Enrollment [5]	Unemploy-ment Rate [6]
2015	228,653	6,166,771	26,970	50,810	83,099	32	53,582	3.6%
2016	231,040	6,508,166	28,169	50,942	82,817	32	53,876	3.7%
2017	234,710	6,953,988	29,628	61,362	84,684	32	58,099	3.2%
2018	237,490	7,281,918	30,662	61,362	85,407	32	58,933	2.9%
2019	240,420	7,525,386	31,301	62,837	84,371	32	49,061	3.0%
2020	242,410	7,969,714	32,877	67,263	83,345	32	49,061	6.2%
2021	256,684	8,597,887	33,496	64,868	83,345	32	48,092	5.9%
2022	261,350	9,810,818	37,539	66,567	86,023	32	50,961	3.7%
2023	263,720	10,219,941	38,753	69,961	91,752	33	48,957	3.7%
2024	264,546	11,186,857	42,287	76,686	92,820	33	46,965	3.6%

Sources:

[1] Official City Estimates, Census, and North Central Texas Council of Governments

[2] Calculated by multiplying population by per capita income divided by 1,000

[3] North Central Texas Council of Governments

[4] U. S. Census Bureau, 2000 Census * Median Age only available during census years

[5] Irving I. S. D., Carrollton-Farmers Branch I. S. D., Coppell I. S. D., North Lake Community College, and University of Dallas

[6] TRACER. October 2018

[7] Texas Hometown Locator

IRVING
TEXAS

Schedule 15

City of Irving, Texas

Principal Employers
Current Year and Nine Years Ago
(Unaudited)

	2024 [2]				2015 [1]		
Employer	Employees	Rank	Percent of Total City Employment	Employer	Employees	Rank	Percent of Total City Employment
Citigroup, Inc	10,000	1	4.35%	Citigroup, Inc.	6,500	1	2.61%
Verizon	5,000	2	1.74%	Verizon	3,260	2	1.31%
Irving Mall	4,000	3	1.74%	Irving Mall	2,100	3	0.84%
NEC	4,000	4	0.90%	Allstate Insurance	2,000	4	0.80%
Boeing	3,000	5	0.92%	YRC Freight	1,941	5	0.79%
Christus Health	3,000	6	0.84%	DFW International Airport	1,700	6	0.68%
DFW Airport	2,126	7	1.74%	Nokia	1,500	7	0.60%
Microsoft	2,075	8	0.83%	Quest Diagnostics	1,500	8	0.60%
Exeter Finance Corporation	1,912	9	1.30%	Michaels Stores	1,388	9	0.56%
Baylor Scott-White Med Ctr	1,907	10	1.30%	Microsoft	1,350	10	0.54%
Total	37,020		15.67%		23,239		9.33%

Source:
[1] North Central Texas Council of Governments & Texas Workforce Commission
[2] Greater Irving - Las Colinas Chamber of Commerce

City of Irving, Texas

City Government Employees by Function/Department
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year				
	2015	2016	2017	2018	2019
By Functions					
General Government	204.00	198.00	199.00	154.00	131.00
Police & Code Enforcement	606.00	608.00	614.00	638.00	598.00
Fire	369.00	369.00	369.00	372.00	374.00
Environmental Services	116.00	116.00	116.00	97.00	97.00
Parks and Recreation	371.00	371.00	372.00	370.00	372.00
Library Services	102.00	102.00	102.00	102.00	106.00
Court Services	37.00	37.00	37.00	37.00	37.00
Community Development	89.00	89.00	89.00	91.00	115.00
Public Works	320.00	322.00	324.00	373.00	411.00
Community Services	97.00	97.00	99.00	102.00	84.00
Total Employees by Function	2,311.00	2,309.00	2,321.00	2,336.00	2,325.00
By Departments					
City Secretary's Office	9.00	9.00	9.00	9.00	18.00
City Manager's Office	20.00	20.00	20.00	20.00	12.00
Police & Code Enforcement	612.00	608.00	614.00	638.00	598.00
Fire	369.00	369.00	369.00	372.00	374.00
Public Health and Env. Services	116.00	116.00	116.00	97.00	97.00
Parks and Recreation	371.00	371.00	372.00	374.00	372.00
Finance	29.00	29.00	29.00	29.00	31.00
Inspections	31.00	31.00	31.00	33.00	32.00
Human Resources	15.00	15.00	17.00	18.00	18.00
Municipal Court Services	37.00	37.00	37.00	37.00	37.00
Library Services	102.00	102.00	102.00	102.00	106.00
Planning and Development	9.00	9.00	9.00	9.00	10.00
City Attorney	17.00	17.00	17.00	17.00	17.00
Public Works	320.00	322.00	324.00	326.00	380.00
General Services	73.00	73.00	73.00	74.00	31.00
Information Technology	35.00	35.00	33.00	34.00	35.00
Community Affairs	33.00	33.00	33.00	32.00	30.00
Housing and Human Services	11.00	11.00	11.00	11.00	11.00
Irving Convention and Visitors Bureau	43.00	43.00	43.00	43.00	43.00
Irving Arts Center	59.00	59.00	62.00	61.00	73.00
Total Employees by Department	2,311.00	2,309.00	2,321.00	2,336.00	2,325.00
By Fund					
General	1,867.00	1,864.00	1,872.00	1,888.00	1,867.00
Water and Sewer	156.00	157.00	160.00	163.00	164.00
Solid Waste Services	97.00	97.00	97.00	97.00	97.00
Garage	27.00	27.00	27.00	27.00	31.00
Grants	18.00	19.00	19.00	19.00	19.00
Hotel Occupancy Tax	105.00	105.00	109.00	108.00	116.00
Municipal Court Funds	0.00	0.00	1.00	1.00	1.00
IT Internal Service Fund	0.00	0.00	0.00	0.00	0.00
Recreation Centers	0.00	0.00	0.00	0.00	0.00
Municipal Drainage Utility	41.00	40.00	36.00	33.00	30.00
Total Employees by Fund	2,311.00	2,309.00	2,321.00	2,336.00	2,325.00

Source: Current and prior years City of Irving Annual Operating Budget documents

Schedule 16

Fiscal Year				
2020	2021	2022	2023	2024
166.00	169.00	203.00	200.00	199.00
650.00	649.00	661.00	656.00	657.00
380.00	383.00	389.00	413.00	414.00
98.00	98.00	101.00	102.00	132.00
372.00	372.00	374.00	375.00	376.00
106.00	106.00	106.00	106.00	106.00
37.00	36.00	37.00	37.00	38.00
91.00	91.00	46.00	64.00	64.00
390.00	398.00	408.00	422.00	422.00
109.00	109.00	124.00	124.00	131.00
2,399.00	2,411.00	2,449.00	2,499.00	2,539.00
18.00	18.00	18.00	18.00	18.00
12.00	12.00	12.00	13.00	13.00
650.00	649.00	661.00	656.00	657.00
380.00	383.00	389.00	413.00	414.00
98.00	98.00	101.00	102.00	132.00
372.00	372.00	374.00	375.00	376.00
32.00	34.00	34.00	37.00	38.00
32.00	32.00	32.00	35.00	35.00
18.00	18.00	19.00	20.00	20.00
37.00	36.00	37.00	37.00	38.00
106.00	106.00	106.00	106.00	106.00
12.00	12.00	10.00	10.00	10.00
18.00	19.00	19.00	20.00	20.00
390.00	398.00	408.00	422.00	422.00
31.00	31.00	31.00	34.00	34.00
37.00	37.00	38.00	39.00	40.00
30.00	30.00	30.00	30.00	34.00
11.00	11.00	12.00	16.00	17.00
43.00	43.00	43.00	43.00	43.00
72.00	72.00	75.00	73.00	72.00
2,399.00	2,411.00	2,449.00	2,499.00	2,539.00
1,892.00	1,897.00	1,920.00	1,959.00	1,972.00
166.00	172.00	175.00	176.00	177.00
98.00	98.00	102.00	102.00	132.00
31.00	31.00	31.00	34.00	34.00
24.00	25.00	26.00	27.00	22.00
115.00	115.00	118.00	116.00	117.00
1.00	1.00	2.00	2.00	3.00
37.00	37.00	38.00	39.00	40.00
0.00	0.00	0.00	0.00	0.00
35.00	35.00	37.00	44.00	42.00
2,399.00	2,411.00	2,449.00	2,499.00	2,539.00

City of Irving, Texas

Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year				
	2015	2016	2017	2018	2019
Functions					
Police					
Reported Index Crimes	6,584	6,936	6,884	5,767	6,463
Arrests (Juvenile and Adult)	8,035	7,448	7,193	7,824	7,629
Fire					
Responses (Fire and Ambulance)	24,948	26,169	25,761	25,787	25,746
Inspections	16,502	14,046	15,500	14,812	14,319
Environmental Services					
Tonnage Collected by Sanitation Crews	47,775	58,113	68,811	67,284	69,772
Annual Tons Recycled	3,147	3,242	13,361	13,314	16,037
Health Classes, Events, Presentations	397	154	9	12	14
Animals Handled by Shelter	8,062	7,819	7,480	7,363	7,355
Parks and Recreation					
Customer Svc Rating	99.00%	98.00%	99.00%	98.00%	98.00%
Rec./Athletic/Aquatic Program Participation	684,115	685,503	613,921	659,890	592,994
Park Elements Certified	100.00%	100.00%	100.00%	100.00%	100.00%
Library Services					
Library Visitors	808,299	868,688	856,566	770,461	760,047
Library Program Attendance	68,722	75,502	80,326	76,076	85,366
Court Services					
Traffic Violations Filed with Court	50,462	41,018	46,244	48,693	46,708
Community Development					
Subdivision Plats Filed	88	69	57	59	61
Building Inspection Plans Reviewed	5,224	6,651	5,933	7,112	6,983
Building Permits Issued	13,143	14,017	14,726	15,842	15,928
Zoning Cases Filed	87	107	101	94	94
Public Works					
Street Repair: Tons of Asphalt/Crew Hour	3.00	3.00	3.00	3.00	3.00
In House Design and Contract Admin.	$ 36,545,971	$ 26,226,590	$ 27,345,156	$ 24,108,490	$ 15,264,020
Traffic Signals Maintained (City Maintained)	206	206	206	206	206
Gallons of Water Pumped (000s)	11,467,400	12,424,100	13,689,570	14,327,480	13,311,651
Drinking Water Samples	2,265	2,842	3,300	4,431	2,121
Wastewater Stoppages Cleared	1,202	950	811	711	637
Community Services					
Neighborhood Round Table Attendance	198	144	145	170	187
Partnership Fund Projects Completed	20	9	4	18	21
Arts Center Visual Art Exhibits	18	24	25	26	22
Arts Center Theater Performances	519	545	510	610	703

Source: Current and prior years City of Irving Annual Operating Budget documents statistical section

Schedule 17

Fiscal Year				
2020	2021	2022	2023	2024
6,583	6,376	6,678	6,329	6,021
5,845	5,914	6,371	5,748	6,927
25,300	9,752	30,770	8,257	25,652
12,466	10,863	15,961	10,997	13,409
62,990	63,311	58,915	54,930	58,700
15,897	15,940	12,133	11,669	12,163
6	6	5	5	5
7,008	6,743	6,347	5,996	6,170
98.00%	98.00%	98%	9800%	98%
173,487	200,591	335,638	389,370	412,265
100.00%	100.00%	100%	100%	100%
308,049	233,343	395,895	426,154	464,688
40,195	10,696	42,512	46,624	38,555
30,606	32,207	32,575	28,558	28,062
27	46	55	49	49
7,321	8,573	7,533	7,906	7,884
14,032	12,761	9,148	8,259	7,746
148	77	94	96	136
3.00	3.00	3.00	3.00	3.00
$ 29,328,374	$ 18,424,771	$ 6,048,446	$ 8,845,869	$ 2,846,920
206	206	220	220	220
13,726,450	13,658,953	13,726,450	14,315,000	14,162,000
1,905	1,899	1,905	1,899	1,935
580	593	580	147	52
78	0	4	4	154
20	16	18	31	35
12	21	25	30	19
191	133	196	200	166

City of Irving, Texas

Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year				
	2015	2016	2017	2018	2019
Functions					
Police					
Police Vehicles	244	267	267	267	282
Fire					
Fire Fighting Units	15	15	17	17	17
Ambulances	8	9	10	10	10
Parks and Recreation					
Developed Park Acreage	1,662	1,668	1,668	1,695	1,695
Number of Parks	81	81	81	85	86
Public Works					
Miles of Streets	850	850	550	550	550
City Maintained Street Lighting	1,442	1,442	1,600	1,600	2,041
Water Main Miles	710	715	716	849	724
Fire Hydrants	5,654	5,831	5,952	6,023	6,162
Sewer System Miles	656	659	658	737	664
Meters in Service	44,000	46,966	47,774	48,495	44,932

Source: Current and prior years City of Irving Annual Operating Budget documents statistical section

Schedule 18

Fiscal Year				
2020	2021	2022	2023	2024
282	286	295	300	313
17	25	25	24	18
10	16	17	17	10
1,705	1,743	1,743	1,746	1,751
88	92	92	92	93
550	550	550	550	550
2,050	2,050	2,050	2,050	2,050
731	736	730	734	735
6,280	6,382	6,338	6,362	6,366
669	675	669	672	671
50,028	50,624	50,770	50,872	50,897